

Replacement Prospectus

Argo Global Listed Infrastructure Limited (AGLI)
ACN 604 986 914

Manager

Argo Service Company Pty Ltd (AFSL 470477)

Portfolio Manager

Cohen & Steers Capital Management, Inc.

Joint Arrangers and Joint Lead Managers

CBA Equities Limited (AFSL 238817)

Taylor Collison Limited (AFSL 247083)

Joint Lead Managers

Morgan Stanley Australia Securities Limited (AFSL 233741)

Morgans Financial Limited (AFSL 235410)

Ord Minnett Limited (AFSL 237121)

Co-Lead Managers

Bell Potter Securities Limited (AFSL 243480)

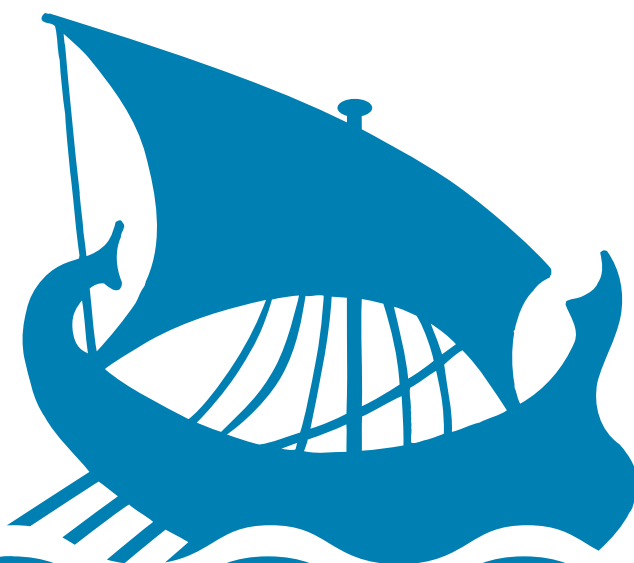
Shaw ICS Advisory Pty Limited (AFSL 236048)

Authorised Intermediary

Taylor Collison Limited (AFSL 247083)

Solicitor

Minter Ellison



Portfolio Manager

COHEN & STEERS

Financial Adviser to Argo Investments Limited

 ROTHSCCHILD

Joint Arrangers and Joint Lead Managers

CommonwealthBank   TAYLOR COLLISON
Investment & Advisory Services
AFSL 247083

Joint Lead Managers

Morgan Stanley

 IN ALLIANCE WITH
CIBC

ORD MINNETT

Co-Lead Managers

BELL POTTER

 Shaw ICS Advisory

Important Notices

Offer

The Offer contained in this Prospectus is an invitation to acquire fully paid ordinary Shares in the Company at \$2.00 per Share and for no additional consideration, one Option for every one Share subscribed for under the Offer, exercisable at \$2.00 on or before 31 March 2017.

Prospectus

This replacement Prospectus is dated 19 May 2015 and a copy of this Prospectus was lodged with ASIC on that date. It replaces the Original Prospectus lodged with ASIC on 11 May 2015 (**Original Prospectus**).

The Company will apply to the ASX for admission of the Company to the official list of the ASX within seven days of the date of the Original Prospectus.

This replacement Prospectus has been issued to further explain the types of derivatives which are permitted under the investment strategy and where Company Board approval is or is not required for the use of derivatives, additional disclosure about the various indices that the Portfolio Manager has selected as benchmarks for the various funds described in Section 4.8, additional disclosure about the Chairman's role as an independent non-executive director of Babcock & Brown Limited when it was placed into voluntary administration on 13 March 2009, and additional disclosure of various technical terms in Section 11.

Neither ASIC nor the ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No Shares will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus (other than the Shares to be issued on exercise of the Options). Securities issued under this Prospectus will be issued on the terms and conditions set out in this Prospectus.

Not Investment Advice

The information contained in this Prospectus is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs.

Before deciding to invest in the Company, you should read this Prospectus in its entirety. You should take into account all risk factors referred to in this Prospectus (including those in Section 5) and consider whether Securities represent an appropriate investment in view of your personal circumstances. You should carefully consider your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and you should seek advice from your professional adviser before deciding whether to invest. You should consider the risk factors that could affect the financial performance of the Company. There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, lead to payment of dividends or that there will be any increase in the value of the Securities. If you wish to apply for Securities you must do so using the relevant Application Form.

No person is authorised to give any information or to make any representation in connection with the Offer, which is not contained in this Prospectus. Any information or representation in relation to the Offer not contained in this Prospectus may not be relied on as having been authorised in connection with the Offer by the Company or any other person that may have liability for the content of this Prospectus.

Exposure Period

Pursuant to the Corporations Act, this Prospectus is subject to an exposure period of seven days from the date of lodgement of the Original Prospectus with ASIC, which period may be extended by ASIC by a further period of seven days. This period (and extension) is referred to in this Prospectus as the "Exposure Period".

The Exposure Period enables this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus. If deficiencies are detected, the Company will either:

- return any Application Amount that the Company has received;
- provide each Applicant with a supplementary or replacement prospectus that corrects the deficiency, and gives the Applicant the option to withdraw the Application within one month and be repaid the Application Amount; or
- issue to the Applicant the Securities applied for in the Application, provide each Applicant with a supplementary or replacement prospectus that corrects the deficiency and gives the Applicant the option to withdraw the Application within one month and be repaid the Application Amount.

The Company is prohibited from accepting Applications received during the Exposure Period. Application Forms received prior to the expiration of the Exposure Period will therefore not be processed until after the Exposure Period. No preference will be conferred on Application Forms received during the Exposure Period and all Application Forms received during the Exposure Period will be treated as if they were simultaneously received on 20 May 2015.

No cooling-off rights

Cooling-off rights do not apply to an investment in Securities pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Intermediary Authorisation

The issuer of this Prospectus is the Company. The Company does not hold an AFSL under the Corporations Act. Accordingly, the Offer will be made pursuant to an arrangement between the Company and Taylor Collison under section 911A (2)(b) of the Corporations Act. The Company has authorised Taylor Collison to make offers to people to arrange for the issue of Securities in accordance with such offers, if they are accepted.

The Joint Lead Managers and the Co-Lead Managers will together manage the Offer on behalf of the Company. The Joint Lead Managers are CBA Equities (AFSL 238817), Taylor Collison (AFSL 247083), Morgan Stanley (AFSL 233741), Morgans (AFSL 235410) and Ord Minnett (AFSL 237121).

The Co-Lead Managers are Bell Potter (AFSL 243480) and Shaw (AFSL 236048).

The Joint Lead Managers' and the Co-Lead Managers' functions should not be considered to be an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. The Joint Lead Managers and the Co-Lead Managers do not guarantee the success or performance of the Company or the returns (if any) to be received by investors. Neither the Joint Lead Managers, the Co-Lead Managers nor any other licensee is responsible for, or has caused the issue of this Prospectus.

Electronic Prospectus

This Prospectus may be viewed online at www.argoinfrastructure.com.au. The information on the Company's website does not form part of this Prospectus.

The Offer pursuant to this Prospectus is available to persons receiving an electronic version of this Prospectus within Australia and New Zealand. The Offer made under this Prospectus is only available to persons receiving this Prospectus in Australia and New Zealand. The Company is entitled to refuse an application for Securities under this Prospectus if it believes the Applicant did not receive the Offer in Australia or New Zealand.

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must only access the Prospectus from within Australia and New Zealand. Applications for Securities may only be made on either a printed copy of the Application Form attached to or accompanying this Prospectus or via the electronic Application Form attached to the electronic version of this Prospectus, available on the Company's website.

Securities to which this Prospectus relates will only be issued on receipt of an Application Form issued together with the Prospectus whether it will be by a printed copy or an electronic Application Form.

Apply Online and pay by BPAY

You can apply online by viewing www.argoinfrastructure.com.au and following the instructions. If you are applying online, you can only pay for Securities using BPAY.

Your BPAY payment must be received by the Share Registry by 5:00pm (AEST) on the Closing Date.

Apply by Post and pay by Cheque, Bank Draft or Money Order

You can apply by post and pay your Application Amount by cheque, bank draft or money order by completing the personalised Shareholder Priority Offer Form accompanying this Prospectus or the General Offer Form attached to this Prospectus and following the instructions on the back of the Application Form to lodge your application.

Your Application Form and Application Amount must be posted so that they are received by the Share Registry by 5:00pm (AEST) on the Closing Date.

The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to a hard copy of this Prospectus or accompanies the complete and unaltered electronic version of this Prospectus (whether printed or remaining in an electronic medium). If this Prospectus is found to

be deficient, any Applications may need to be dealt with in accordance with section 724 of the Corporations Act.

Prospectus Availability

During the Offer Period, any person may obtain a paper copy of this Prospectus free of charge by contacting:

Argo Global Listed Infrastructure
Limited Offer Information Line

Tel: 1800 756 086 or
+61 3 9415 4147 (between 8:30am
to 5:00pm AEST Monday to Friday).

Financial information

Section 7 sets out in detail the financial information referred to in this Prospectus. This Prospectus presents Pro Forma Financial Information in Section 7.2, except as otherwise noted, it has been prepared in accordance with the recognition and measurement principles prescribed in the Australian Accounting Standards (AASBs), although it is presented in an abbreviated form insofar as it does not include all the disclosures, statements and comparative information required by the AASBs applicable to annual financial reports prepared in accordance with the Corporations Act. The Pro Forma Financial Information has been prepared to illustrate the financial position of the Company following completion of the Offer and the expenditure of funds associated with the Offer.

The Pro Forma Financial Information is presented in Australian dollars.

Disclaimer

No person is authorised by the Company, the Joint Lead Managers or the Co-Lead Managers to give any information or make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied on as having been authorised by the Company, its Directors or any other person in connection with the Offer. The Company's business, financial condition, operations and prospects may have changed since the date of this Prospectus.

Certain statements in this Prospectus constitute forward looking statements. These forward looking statements are identified by words such as "aim", "anticipate", "assume", "believes", "could", "expects", "intends", "may", "plan", "predict", "potential", "positioned", "should", "target", "will", "would", and other similar words that involve risks and uncertainties. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

These forward looking statements are based on current expectations, estimates, and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control. As a result, any

or all of the forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in Section 5. Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward looking statements.

These forward looking statements speak only as at the date of this Prospectus. Unless required by law, the Company does not intend to publicly update or revise any forward looking statements to reflect new information, future events or otherwise. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with the ASX after the date of this Prospectus.

Some numerical figures in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Privacy

The Application Form attached to or accompanying this Prospectus requires you to provide information that may be personal information for the purposes of the *Privacy Act 1988* (Cth) (as amended).

The Company (and the Share Registry on its behalf) will collect, hold and use that personal information in order to assess your Application, service your needs as an investor, provide the facilities and services that you request, carry out appropriate administration and provide information to you about the Company and its services. Company and tax laws also require some of the information to be collected in connection with your Application. If you do not provide the information requested, your Application may not be able to be processed.

The Company and the Share Registry may disclose your personal information with their agents and service providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth):

- the Joint Arrangers and Joint Lead Managers in order to assess your Application;
- the Share Registry for ongoing administration of the share register;
- the printers and the mailing house for the purposes of preparation and distribution of holding statements and for handling of mail; and
- others who provide services on the Company's behalf, some of which are located outside of Australia.

Your information may also be used or disclosed from time to time to inform you about the Company's products or services that the Company thinks may be of interest to you. If you do not want your personal information to be used for this purpose, you should contact the Share Registry. Under the *Privacy Act 1988* (Cth), you may request access to your personal information held by (or on behalf of) the Company or the Share Registry. You can request access to your personal information by writing to the Company or contacting the Share Registry at:

Privacy Officer, Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

You can obtain a copy of the Company's Privacy Policy online by emailing privacy@computershare.com.au.

Investigating Accountant's Report on the Financial Information and Financial Services Guide

The providers of the Investigating Accountant's Report on the financial information are required to provide Australian Retail Applicants with a financial services guide in relation to the review under the Corporations Act.

The Investigating Accountant's Report and accompanying financial services guide is provided in Section 8.

Definitions and Abbreviations

Certain terms and abbreviations in this Prospectus have defined meanings that are explained in the Glossary to this Prospectus.

Defined terms and abbreviations used in this Prospectus are set out in Section 11.

Time

Unless otherwise stated or implied, references to time in this Prospectus are to Australian Eastern Standard Time (AEST).

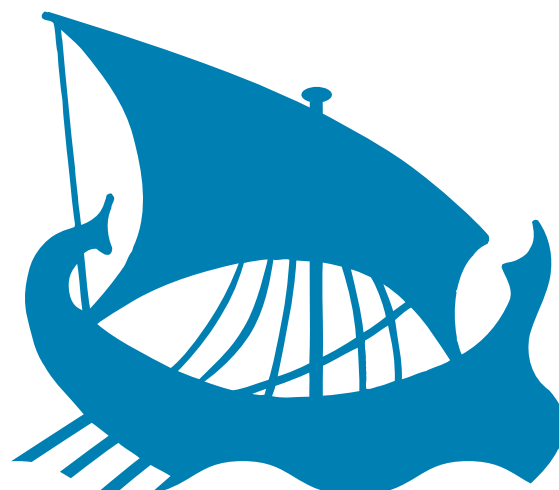
Miscellaneous

Cohen & Steers Capital Management, Inc. is regulated by the United States Securities and Exchange Commission under US laws, which differ from Australian laws. However, Cohen & Steers Capital Management, Inc. is exempt from the requirement to hold an AFSL under the Corporations Act in respect of the financial services it provides to wholesale clients only in Australia.

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. References in this Prospectus to currency are to Australian dollars unless otherwise indicated. All data contained in charts, graphs and tables within this Prospectus are based on information available as at the date of this Prospectus unless otherwise stated.

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Key Offer details

The Offer	
Company	Argo Global Listed Infrastructure Limited ACN 604 986 914
Proposed ASX codes	Shares: ALI Options: ALIO
Securities offered	Fully paid Shares with one Option for every one Share subscribed for
Subscription price per Share	\$2.00
Minimum number of Securities available under the Offer	100 million Shares 100 million Options
Gross proceeds from the Offer (before exercise of any Options) based on the Minimum Subscription	\$200 million
Maximum number of Securities available under the Offer (before the acceptance of any Oversubscriptions ¹)	250 million Shares 250 million Options
Gross proceeds from the Offer (before exercise of any Options and the acceptance of Oversubscriptions ¹) based on the Maximum Subscription	\$500 million
Maximum number of Securities available under the Offer based on the acceptance of all Oversubscriptions ¹	300 million Shares 300 million Options
Gross proceeds from the Offer (before exercise of any Options) based on the acceptance of all Oversubscriptions ¹	\$600 million
Number of Securities available under the Argo Investments Limited Shareholder Priority Offer ²	75 million
Gross proceeds from the Argo Investments Limited Shareholder Priority Offer (before exercise of any Options)	\$150 million
Exercise price per Option	\$2.00
Pro forma Net Asset Value (NAV) backing per Share ³ based on the Minimum Subscription	\$1.966
Pro forma Net Asset Value (NAV) backing per Share ³ based on the Maximum Subscription being received before any Oversubscriptions are accepted	\$1.967
Pro forma Net Asset Value (NAV) backing per Share ³ based on the Maximum Subscription being received and all Oversubscriptions being accepted	\$1.967

¹ The Company reserves the right to accept applications by way of Oversubscriptions under the Offer to raise up to a further \$100 million.

² For further information on who is eligible and the application process to apply for Securities under the Argo Investments Limited Shareholder Priority Offer, please see Sections 2.4.3 and 2.4.7.

³ Calculated before the exercise of Options and on the assumption that 30% of the subscription amount is raised under the General Offer and the Argo Investments Shareholder Priority Offer and 70% is raised under the Broker Firm Offer (excluding the co-investment by Argo).

Important dates

Lodgement of the Replacement Prospectus with ASIC	19 May 2015
Offer opens	20 May 2015
Offer closes	19 June 2015
Expected date of allotment of Shares and Options	29 June 2015
Expected date for dispatch of holding statements	30 June 2015
Trading of Shares and Options commences on the ASX	3 July 2015
Expiry date for Options	31 March 2017

The above timetable is indicative only. The Company reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable law. In particular, the Company reserves the right to close the Offer early, extend the Closing Date or accept late Applications without notifying any recipients of this Prospectus or any Applicants. Investors who wish to submit an Application are encouraged to do so as soon as practicable after the Offer opens.

Chairman's letter

19 May 2015

Dear Investor,

On behalf of the Board of Directors, I am pleased to invite you to become a shareholder in Argo Global Listed Infrastructure Limited (**Company**) by participating in its initial public offering (**IPO**). The Company has been established to invest in a diversified portfolio of global listed infrastructure securities, with the primary objective of providing both long-term capital growth and dividend income.

The Company provides investors with exposure to an actively managed portfolio of global listed infrastructure securities through an ASX listed investment company. Adding a global infrastructure allocation to a portfolio can provide investors with valuable portfolio diversification relative to other asset classes, such as Australian listed equities and cash.

Leading global investment manager Cohen & Steers Capital Management, Inc. (**Cohen & Steers**) has been appointed as Portfolio Manager to manage and invest the Portfolio. Its parent company, Cohen & Steers, Inc. is listed on the New York Stock Exchange and has a market capitalisation of AUD2.4 billion as of 31 March 2015.

Why Global Listed Infrastructure?

Infrastructure touches almost every aspect of the global economy, providing essential services to businesses and consumers which are necessary for society to function on a daily basis.

Investors can access a diverse cross section of countries and sub-sectors through global listed infrastructure. Infrastructure sub-sectors include utilities (gas, electric, renewable energy and water), transportation (toll roads, railways, airports and marine ports), pipelines and telecommunications (telecommunications towers and satellites).

The global infrastructure sector is characterised by supportive industry fundamentals and a constructive regulatory environment. Investing in global listed infrastructure will allow investors to benefit from increasing demand for infrastructure investment, driven by historical underinvestment in infrastructure and continued privatisation of government owned infrastructure assets. Investing in publicly traded infrastructure companies can provide the beneficial investment characteristics of private infrastructure ownership with the added features of liquidity, transparency, daily pricing and diversification.

The Manager – Subsidiary of Argo Investments Limited

The Manager, Argo Service Company Pty Ltd (**ASCO**), is a wholly owned subsidiary of Argo Investments Limited (**Argo**). Argo is well known to many investors as an established listed investment company which has successfully managed a diversified portfolio of Australian investments since 1946, with the objective of maximising long-term returns to its shareholders through a balance of capital and dividend growth. Argo has a portfolio of c.\$5.0 billion invested across approximately 100 different equity holdings and cash. Investors in the Company will benefit from the experience of Argo's team and its long track record in managing ASX listed investment companies, strong corporate governance practices and focus on prudent investment management.

Argo's commitment to the Company is demonstrated by its decision to subscribe for \$25 million of securities in the IPO.

ASCO has appointed Cohen & Steers as the Portfolio Manager based on their cultural alignment with Argo, consistent investment philosophy and strong long-term performance track record of investing in global listed infrastructure. Cohen & Steers commenced investing in global infrastructure in 2004.

The Portfolio Manager – Cohen & Steers

Cohen & Steers is a leading global investment manager in long-life assets, including listed infrastructure, real estate securities, natural resource equities and commodity futures, along with fixed-income securities. Founded in 1986, Cohen & Steers has over AUD70 billion in assets under management as of 31 March 2015. It has offices in New York, Seattle, London, Hong Kong and Tokyo, and its client base includes mutual funds, pension plans (including superannuation assets in Australia), and endowment funds. It also sponsors and manages 12 open end and 9 closed end U.S. registered mutual funds.

Cohen & Steers is one of the world's largest investors in global listed infrastructure, with approximately AUD5.7 billion of funds under management. It has a dedicated, award-winning investment team with several decades of experience in investing in global infrastructure. Their investment process has led to consistent outperformance relative to global benchmarks since 2004. See Section 4 for details on the historical performance of other funds managed by Cohen & Steers. Potential investors should be aware that past performance is not indicative of future performance and that the performance of the Company could be significantly different to the performance of other funds managed by Cohen & Steers.

On behalf of the Company, the Portfolio Manager will invest in a diversified portfolio of global listed infrastructure securities and global infrastructure fixed income securities. It is anticipated that the Portfolio will be across 50–100 securities, with 80%–100% of the Portfolio invested in global listed infrastructure securities, and 0%–20% invested in global infrastructure fixed income securities. The Portfolio will be diversified across individual stocks, infrastructure sub-sectors and countries, both developed and emerging, based upon the combined and differentiated top-down and bottom-up analysis undertaken by the Portfolio Manager. Up to 5% of the Portfolio may be held in cash securities from time to time, with the timing and level of cash holdings ultimately determined by the attractiveness of available securities.

The Portfolio Manager expects rapid deployment of capital having regard primarily to market conditions given the significant size of the infrastructure investment universe.

Investing in the Offer

The Company is seeking to raise a minimum of \$200 million and a maximum of \$600 million (including \$100 million in Oversubscriptions). Investors in the IPO will also receive attaching Options on a one-for-one basis that are exercisable on or before 31 March 2017.

Investors should read this Prospectus in full and carefully consider all the information contained in it before making an investment decision. This Prospectus contains detailed information about the Company, the Manager, the Portfolio Manager and the key risks associated with this investment (see Section 5 for details of these risks). Importantly, this opportunity should be considered as a long term investment with a minimum investment term of 5 years.

I believe that the Company will offer investors the opportunity to access a broad, diversified portfolio of global listed infrastructure securities and benefit from the specialised investment expertise of the Manager and Portfolio Manager. You may wish to seek independent financial advice to determine if this investment is appropriate for you. If appropriate for your circumstances, I look forward to welcoming you as a shareholder.

Yours sincerely,



Ian Martin AM
Chairman

1. Investment overview

1.1 About the Company		
Topic	Summary	For more information
What is the business of the Company and how will it seek to generate returns for investors?	<p>The Company was only recently incorporated and has not undertaken any business to date. It has been formed specifically for the purposes of the Offer. Following completion of the Offer, it is proposed that the Company will be listed on the ASX as a listed investment company (LIC). Primarily, the Company will invest in a diversified portfolio of global infrastructure securities.</p> <p>The Company's Portfolio will consist of an actively managed, diversified set of global listed infrastructure securities and global infrastructure fixed-income securities, diversified by country and sub-sector.</p> <p>The Company will provide investors with the opportunity to invest in an actively managed Portfolio and to gain access to the investment management experience and expertise of the Portfolio Manager in an Australian listed company vehicle.</p>	Section 3.1
What is infrastructure?	<p>Infrastructure assets typically provide the physical framework that society requires to function on a daily basis, and include utilities, pipelines, toll roads, airports, railways, marine ports and telecommunication assets.</p> <p>For the purposes of the Portfolio, an infrastructure company is one that derives at least 70% of its revenues from, or has at least 70% of its assets committed to, the construction, development or financing of infrastructure assets, or the management, ownership and/or operation of infrastructure assets.</p>	Sections 3.1 and 3.6
Who will be responsible for managing the affairs of the Company?	The Company has appointed Argo Service Company Pty Ltd (ASCO), a wholly owned subsidiary of Argo Investments Limited (Argo) to be its manager and agent to manage the affairs of the Company under the Management Agreement. ASCO has been authorised to manage the Portfolio, including by appointing and supervising the Portfolio Manager, and managing the administrative affairs of the Company.	Section 9.1

1. Investment overview

Topic	Summary	For more information
What are the key terms of the Management Agreement?	<p>Under the Management Agreement, the Manager will be responsible for managing the affairs of the Company, including investment management of the Portfolio and providing the services of the Managing Director and the Company Secretary. The Management Agreement authorises the Manager to appoint a portfolio manager to manage the investments of the Portfolio.</p> <p>The Manager will also provide or procure the provision of administrative support services reasonably required by the Company to conduct its business, which will be procured from Argo.</p> <p>The Manager is entitled to a management fee equal to:</p> <ul style="list-style-type: none"> • 1.20% per annum on the Portfolio Value up to and including \$500 million; • 1.10% per annum on the Portfolio Value above \$500 million and up to and including \$1 billion; and • 1.00% per annum on the Portfolio Value above \$1 billion. <p>The Manager will be responsible for paying the Portfolio Manager its management fee from the Management Fee it receives from the Company under the Management Agreement.</p> <p>The initial term of the Management Agreement is for five years unless terminated earlier in accordance with the terms of the Management Agreement, with further renewals of five years.</p> <p>If the Management Agreement is terminated by the Company during an extended term for any reason except for termination for cause, the Company must pay to the Manager a termination fee, being calculated at a maximum of 1% (if terminated at least five years up to but not including six years after Commencement) of the Portfolio Value reducing on a sliding scale of 0.20% reduction per year performed under the extended term of the Management Agreement. By way of example, if termination occurred at least eight years up to but not including nine years from the Allotment Date, the termination fee would be equal to 0.40% of the Portfolio Value.</p>	Section 9.1
Who is the Portfolio Manager?	<p>Cohen & Steers Capital Management, Inc.</p> <p>The Portfolio Manager is a highly regarded global investment manager specialising in long-life assets, including listed infrastructure, real estate securities, natural resource equities, and commodity futures. It was established in 1986, and its parent company was subsequently publically listed on the New York Stock Exchange (NYSE) in 2004 under the ticker CNS. The firm has offices in New York, Seattle, London, Hong Kong and Tokyo.</p> <p>The Portfolio Manager currently has AUD71.1 billion in funds under management (as of 31 March 2015), including AUD5.7 billion in global listed infrastructure assets (as of 31 March 2015), and its client base includes mutual funds, pension plans, endowment funds and investment companies (including superannuation assets in Australia).</p>	Sections 4.3 to 4.8 and 4.9.2

1. Investment overview

Topic	Summary	For more information
What are the key terms of the Portfolio Management Agreement?	<p>Under the Portfolio Management Agreement, the Portfolio Manager will be responsible for managing the Portfolio in accordance with the investment objectives, strategy, guidelines, permitted investments and other elements of investment set out in this Prospectus.</p> <p>The Portfolio Management Agreement provides for the appointment of the Portfolio Manager for an initial term of five years. The Portfolio Management Agreement may be extended for further five-year terms on the expiry of the initial and any subsequent term, subject to agreement between the Company, the Manager and the Portfolio Manager and to the termination provisions of the Portfolio Management Agreement.</p> <p>The Portfolio Manager is entitled to a management fee equal to 50% of the Management Fee.</p> <p>The management fee is payable from the Management Fees paid to the Manager.</p> <p>If the Portfolio Management Agreement is terminated for performance or the Manager giving six months' notice, during an extended term (up to a maximum of 10 years from the Allotment Date), the Portfolio Manager will be entitled to an advisory and consulting fee, being calculated at a maximum of 1% (if terminated at least five years up to but not including six years after Commencement) of the Portfolio Value reducing on a sliding scale of 0.20% reduction per year performed under the extended term of the Portfolio Management Agreement. By way of example, if termination occurred at least eight years up to but not including nine years from the Allotment Date, the termination fee would be equal to 0.40% of the Portfolio Value.</p>	Section 9.2
Who is the Custodian and what is its role?	<p>State Street Australia Limited (Custodian) will be appointed as the Custodian.</p> <p>The role of the Custodian will be to hold the assets of the Company in accordance with the terms of a Custodian Agreement. The Custodian has no supervisory role in relation to the operations of the Company and is not responsible for protecting the Company's interests.</p>	Section 3.7

1. Investment overview

Topic	Summary	For more information
What is the Company's investment objective?	<p>The investment objective of the Company is to provide total return, consisting of dividend income and capital appreciation, and diversification for investors consistent with prudent investment management.</p> <p>The Portfolio Manager will seek a rate of return for the Portfolio that is in excess of the performance of the Benchmark over time. The Company has selected a blended benchmark being 90% of the FTSE Global Core Infrastructure 50/50 Index (net total return AUD)⁴ and 10% of the BofA Merrill Lynch Fixed Rate Preferred Securities Index⁵ (POP1) (AUD) as its Benchmark.</p> <p>While the Portfolio Manager may invest in securities from companies, countries and sub-sectors inside and outside the Benchmark and to different degrees than the Benchmark, the Company nevertheless believes that the Benchmark reflects an appropriate comparative set of global listed infrastructure securities.</p>	Section 3.2
What is the Company's investment strategy?	<p>The Company will hold an actively managed Portfolio of typically:</p> <ul style="list-style-type: none"> • 50 – 100 securities; • 80% – 100% of the Portfolio invested in global listed infrastructure securities; • 0% – 20% of the Portfolio invested in global infrastructure fixed income securities; and • Up to 5% of the Portfolio may also be held in cash securities from time to time, to be determined by the attractiveness of available securities. <p>The Portfolio will be diversified across infrastructure sub-sectors and countries, both developed and emerging, based upon the combined top-down and bottom-up analysis undertaken by the Portfolio Manager.</p> <p>The Company expects that the Portfolio will be unhedged. Currency exposures may be hedged defensively where the Company's Board sees significant risk of currency weakness, but no attempt is made to add value to the Portfolio by actively managing currency risk.</p> <p>Permitted derivative instruments such as options and futures contracts may be used by the Portfolio Manager (without the need for prior Company Board approval), including the opportunistic sale of call options on up to 20% of the Portfolio and put options on up to 10% of the Portfolio.</p> <p>Derivatives will not be used for gearing purposes.</p> <p>The Portfolio Manager is not permitted to use short selling, and borrowing does not form part of the investment strategy of the Company.</p>	Sections 3.3 to 3.5

⁴ The Index tracks companies with an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. Constituent weights within the index are adjusted as part of a semi-annual review process according to three broad industry sectors – 50% Utilities, 30% Transportation, including capping of 7.5% for railways, and a 20% mix of other sectors including pipelines, satellites and communication towers. Company weights within each group are adjusted in proportion to their investable market capitalisation.

⁵ The Index tracks the performance of fixed-rate US dollar denominated preferred securities issued into the US domestic market.

1. Investment overview

Topic	Summary	For more information
What are the key highlights of the Offer?	<p>The Company will provide investors with the opportunity to invest in an actively managed portfolio of global infrastructure securities and other financial instruments in an Australian listed company vehicle. The Company will benefit from the significant experience of the Portfolio Manager, a leading global asset manager that specialises in long-life assets strategies. The Company will also benefit from the global capabilities of the Portfolio Manager, and its access to management teams, regulators and government entities in executing on its investment process.</p> <p>Taking up this Offer provides investors the following potential benefits:</p> <ul style="list-style-type: none"> • Provides an actively managed exposure to global equities and the infrastructure sector in a form that is not presently available on the ASX. • Access the Portfolio Manager's proven investment philosophy and process which has consistently delivered results for investors that have exceeded the relevant benchmarks associated with those respective funds as set out in Section 4.7. The Portfolio Manager is an award winning global investment manager, recognised as a leading asset manager specialising in long-life asset strategies, and renowned for its comprehensive and rigorous investment process and philosophy. • Benefit from the Portfolio Manager's disciplined approach to investing, which encompasses top-down research of the global infrastructure universe to determine the relative attractiveness of each sub-sector combined with a detailed bottom-up analysis of individual securities to quantify relative value within sub-sectors and countries. • Leverage the experience and global footprint of the Portfolio Manager's investment team, which endeavours to find attractive investment opportunities that may not be targeted by its competitors. The Portfolio Manager's investment team conducts comprehensive research on all securities in its global infrastructure universe, which is underpinned by its access to management teams, local government entities and regulators. • Access through the Portfolio Manager, by virtue of its position, size and experience, a range of anticipated market opportunities, such as initial public offerings, and other secondary offerings of securities. • Active portfolio management to vary the Portfolio's exposure to infrastructure sub-sectors and countries, consistent with the Portfolio Manager's dynamic approach to sub-sector allocation. • Carefully managed dividends and franking credits (to the extent they are payable) – the Portfolio is expected to provide a consistent and growing income stream. • Transparency on investment process with frequent updates and the invitation to attend and ask questions at the Company's Annual General Meeting. • Flexibility and control by investing in a liquid investment that can be bought and sold easily on the ASX. 	Section 2

1. Investment overview

Topic	Summary	For more information
What are the key risks associated with the business model, the Securities and the Offer?	<p>All investments are subject to risk which means the value of your investment may rise or fall. Before making an investment decision, it is important to understand the risks that can affect the value of your investment.</p> <p>Key risks in relation to an investment in the Company may include:</p> <p>Investment strategy risk</p> <p>The Company's success and profitability is reliant upon the Portfolio Manager's ability to devise and maintain an investment portfolio consistent with the Company's investment objective, strategies, guidelines, permitted investments and elements of investment set out in this Prospectus.</p> <p>There is no guarantee that the investment strategy of the Portfolio will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Portfolio.</p> <p>Infrastructure investment risk</p> <p>Investments in infrastructure companies are susceptible to adverse economic or regulatory occurrences affecting their industries, including increasing interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conversion policies and other associated factors.</p> <p>Fixed-income investment risk</p> <p>There are risks associated with investing in fixed-income securities, including credit risk, interest rate risk, deferral and omission of distributions, subordination to other debt securities in a company's capital structure, call, reinvestment and income risk, limited liquidity, limited voting rights and special redemption rights.</p> <p>Manager and Portfolio Manager risk</p> <p>The Manager may not manage the affairs of the Company, or the Portfolio Manager may not manage or sub-advise the Portfolio, in a manner that consistently meets the Company's investment objective over time. In addition, either the Manager or Portfolio Manager, or a key employee of the Manager or Portfolio Manager, may cease to manage the Portfolio, requiring the Company to find an alternative replacement portfolio manager, which may affect the Company's success and profitability.</p> <p>Concentration risk</p> <p>There may be more volatility in the Company's Portfolio because it invests primarily in global listed infrastructure.</p> <p>Currency risk</p> <p>There is the potential for adverse movements in exchange rates to reduce the Australian dollar value of the Company's non-AUD-denominated assets, which may reduce the value of the Company's Portfolio.</p>	<p>Investors should read these risks together with the other risks described in Section 5</p>

1. Investment overview

Topic	Summary	For more information
What are the key risks associated with the business model, the Securities and the Offer? (continued)	<p>Interest rate risk</p> <p>The Company's Portfolio will be comprised of a range of securities that are exposed to movements in global interest rates. Where these exposures are not effectively hedged, there is a risk that adverse interest rate movements may affect the earnings and investment returns of these securities, both directly (through increased interest rate payments), and indirectly (through the impact on asset carrying values).</p> <p>Investment risk</p> <p>The value of your investment in the Company may fall for a number of reasons, which means you may receive less than your original investment when you sell your Securities.</p> <p>Discount to Portfolio Value risk</p> <p>The Securities may trade on the ASX at a discount to the Portfolio Value per share for short or long periods of time.</p> <p>Asset risk</p> <p>The value of a particular asset that the Company may invest in may fall in value over time, which can result in a reduction in the value of the Company's Portfolio and its Securities.</p> <p>Foreign jurisdiction risk</p> <p>Where the Company invests in entities located in a foreign jurisdiction, the Company may be exposed to the risks of the foreign jurisdiction offering less legal rights and protections to security holders of foreign entities located in that jurisdiction.</p> <p>Liquidity risk</p> <p>The ability of a security holder in the Company to sell their Securities on the ASX will depend on the turnover or liquidity of the Securities at the time of sale. Therefore, security holders may not be able to sell their Securities at the time, or in the volumes or at the price they desire.</p> <p>You should bear the above risks in mind together with the risks described in Section 5 when considering whether to participate in the Offer. You are strongly advised to consider any investment in the Company as a long-term proposition (five years or more) and to be aware that, as with any equity investment, substantial fluctuations in the value of your investment may occur over that period and beyond.</p>	Investors should read these risks together with the other risks described in Section 5
What is the time frame for Portfolio construction?	<p>The Portfolio Manager may take up to 30 days to fully invest the Portfolio within the investment guidelines outlined in Section 3.5.</p> <p>The Portfolio Manager expects to progressively invest the Portfolio within this time frame, having regard primarily to market conditions; however, given the significant size of the infrastructure investment universe, the Portfolio Manager expects rapid deployment of capital.</p>	Section 3.5
Will the Company pay dividends?	<p>The current intention of the Company is to pay a dividend to Shareholders twice a year. The amount of the dividend will be at the discretion of the Board and will depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Board deem relevant.</p> <p>The current intention of the Board is that all dividends paid to Shareholders will be franked to the maximum extent possible.</p>	Section 3.11

1. Investment overview

Topic	Summary	For more information
Who are the Directors?	<p>The Directors of the Company are:</p> <ul style="list-style-type: none"> • Ian Martin AM – Non Independent Non-executive Director and Chairman • Joycelyn Morton – Non Independent Non-executive Director • Gary Simon – Independent Non-executive Director • Andrea Slattery – Independent Non-executive Director • Jason Beddow – Managing Director 	Section 6
What are the Directors paid and what are their interests in the Offer?	<p>Following their appointment, it is proposed that the Directors will receive the following annual remuneration (plus statutory superannuation):</p> <ul style="list-style-type: none"> • Ian Martin – \$40,000 per annum. Ian holds 81,229 ordinary shares directly, and 167,297 ordinary shares indirectly in Argo. • Joycelyn Morton – \$35,000 per annum. Joycelyn holds 16,439 ordinary shares indirectly in Argo. • Gary Simon – \$35,000 per annum. • Andrea Slattery – \$35,000 per annum. Andrea holds 1,242 ordinary shares directly in Argo. • Jason Beddow – is the Managing Director of both the Company, the Manager and Argo. He is remunerated by the Manager and it is not intended that he will receive directors' fees or any other form of remuneration from the Company for his services. Jason holds 93,257 ordinary shares, 312,690 long term incentive performance rights, and 21,269 short term incentive performance rights in Argo. 	Section 10.7.1
What is the financial position of the Company?	<p>While the Company is yet to commence trading, unaudited pro forma financial statements of its financial position as at 26 March 2015 are set out in Section 7.</p>	Section 7
Will any related party have a significant interest in the Company or the Offer?	<p>As at the date of this Prospectus, Argo intends to make an Application for \$25 million worth of Securities under the Offer. Argo will therefore be a substantial Shareholder of the Company for the purposes of the Corporations Act and the Listing Rules as its Shareholding in the Company is expected to result in Argo holding 12.5% of the Shares in the Company (based on the Minimum Subscription).</p> <p>All Directors of the Company will apply for Securities under the Offer.</p> <p>In addition, the Manager is a wholly owned subsidiary of Argo. As a consequence, the Manager and the Company are related parties as at the date of this Prospectus. The Company and the Manager have entered into a Management Agreement pursuant to which the Manager is entitled to be paid certain fees by the Company.</p> <p>Other than as set out above and in Section 10.7.4 there are no other existing agreements or arrangements nor any currently proposed transactions in which the Company was, or is to be, a participant and in which any related party of the Company had or will have a direct or indirect interest in the Company or the Offer.</p>	Section 10.7.4

1. Investment overview

Topic	Summary	For more information
What are the Company's material contracts?	In addition to the Management Agreement and the Portfolio Management Agreement, the Company has entered into an Offer Management Agreement.	Section 9
Does the Board approve investments?	Board approval is not required for investments undertaken by the Portfolio Manager which are in accordance with the Company's investment objectives, strategies, guidelines, permitted investments and elements of investment. Any investments that the Portfolio Manager proposes outside of these parameters must be approved by the Board.	Sections 3.2 to 3.10 and 9.2

1.2 About the Offer

Topic	Summary	For more information
Who is the issuer of the Securities and this Prospectus?	Argo Global Listed Infrastructure Limited ACN 604 986 914	Section 3.1
What is the Offer?	The Company is offering Shares for subscription to raise a minimum of \$200 million and up to \$500 million. Investors will also receive one Option for every one Share subscribed for, exercisable at \$2.00 on or before 31 March 2017. The Company reserves the right to accept Oversubscriptions under the Offer to raise up to and including a further \$100 million (before the exercise of any Options).	Sections 2.1 and 2.2
What are the Option details?	Applicants will receive one Option for every one Share subscribed for under the Offer. Each Option entitles the option holder to subscribe for one fully paid ordinary Share in the capital of the Company. An Option may be exercised by delivery to the Company of a duly completed Notice of Exercise of Option, together with payment to the Company of \$2.00 per Option being exercised and the relevant option certificate. An Option may be exercised on any Business Day from the Option Exercise Commencement Date (being the Allotment Date) to the Option Exercise Expiry Date, being 31 March 2017 (inclusive) but not thereafter.	Section 10.6
What do Applicants pay when applying under the Offer?	All Applicants under the Offer will pay a Subscription Price of \$2.00 per Share. The Company will retain any interest earned on an Applicant's Application Amount.	Sections 2.1 and 2.2
Who are the Joint Lead Managers to the Offer?	The Joint Lead Managers are CBA Equities, Taylor Collison, Morgan Stanley, Morgans and Ord Minnett. Bell Potter and Shaw have been appointed as Co-Lead Managers to the Offer.	Section 9.3
What is the purpose of the Offer?	The Company is seeking to raise a minimum of \$200 million and up to \$500 million with the right to accept Oversubscriptions to raise up to a further \$100 million (before the exercise of any Options), to undertake investments consistent with the investment objectives and guidelines outlined in this Prospectus and for paying the expenses of the Offer, including obtaining a listing on the ASX.	Sections 2.1, 3.1 and 7.6

1. Investment overview

Topic	Summary	For more information
What will the capital structure of the company be following completion of the Offer?	<p>On completion of the Offer, the capital structure of the Company will be as set out below (before the exercise of any Options):</p> <p>Minimum Subscription Shares: 100,000,100 Options: 100,000,000</p> <p>Maximum Subscription (before accepting any Oversubscriptions) Shares: 250,000,100 Options: 250,000,000</p> <p>Maximum Subscription (with all Oversubscriptions accepted) Shares: 300,000,100 Options: 300,000,000</p>	Section 7.4
Who can participate in the Offer?	Investors that have a registered address in Australia or New Zealand can participate in the General Offer. The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia or New Zealand. The Argo Investments Limited Shareholder Priority Offer is open to Argo Investments Limited shareholders who have a registered address in Australia or New Zealand as at 4 May 2015.	Section 2.1
Does Argo Investments Limited intend to subscribe for Securities in the Offer?	Argo intends to make an application for 12,500,000 Securities (\$25 million) under the Offer. Based on the Minimum Subscription, this will result in Argo holding 12.5% of the Shares in the Company.	Section 10.4
How do I apply for Securities under the Offer?	<p>The process for applying for Securities in the Company is set out in Section 2.4.</p> <p>Retail Applicants under the Broker Firm Offer should contact their Broker for instructions on how to complete the Broker Firm Offer Application Form accompanying this Prospectus.</p> <p>The Joint Lead Managers and the Co-Lead Managers may seek to obtain identification information from Applicants. The Company reserves the right to reject an Application if that information is not provided.</p>	Section 2.4

1. Investment overview

Topic	Summary	For more information
What are the fees and costs of the Offer?	<p>The Company will pay to the Joint Lead Managers a management fee being 1.00% (plus GST) of the total amount raised by the Company under the Offer (excluding the amount of the proposed direct investment in the Company by Argo (expected to be \$25 million) under the Offer) (for more information, see Section 10.4), to be split 45% to the Joint Arrangers in equal proportions and 55% to the other Joint Lead Managers in equal proportions.</p> <p>The Company will also pay to the Joint Arrangers an Arranger Fee (divided equally) of up to a maximum amount of \$750,000 (plus GST), calculated as follows:</p> <ul style="list-style-type: none"> • 0.15% of the gross proceeds of the Offer up to \$250 million (excluding the amount of direct investment in the Company by Argo under the Offer); plus • 0.175% of the amount by which the gross proceeds of the Offer exceeds \$250 million and is less than or equal to \$300 million; plus • 0.20% of the amount by which the gross proceeds of the Offer exceeds \$300 million. <p>The Company will pay a broker firm selling fee equal to 1.50% (plus GST) of the total amount raised under the Broker Firm Offer.</p> <p>Unless otherwise agreed between the Portfolio Manager and the Company, the Manager will fund the marketing, website and valuation expenses.</p>	Sections 7.6 and 10.10
Is the Offer underwritten?	No.	Section 2.3
Is there a minimum amount of Securities which I must apply for under the Offer?	Yes. Each Applicant must subscribe for a minimum of 1,000 Shares together with 1,000 Options.	Section 2.4.4
Is there a cooling-off period?	No.	Important Notices
How can I obtain further information?	If you would like more information or have any questions relating to the Offer, you can contact the Argo Global Listed Infrastructure Limited Offer Information Line on 1800 756 086 or +61 3 9415 4147 between 8:30am and 5:00pm (AEST) Monday to Friday. If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.	

2. Details of the Offer

2.1 What is the Offer?

The Company is offering Shares for subscription at a Subscription Price of \$2.00 per Share to raise up to \$500 million together with one attaching Option for every one Share subscribed for, exercisable at \$2.00 per Option on or before 31 March 2017.

The Company reserves the right to accept Oversubscriptions under the Offer to raise up to an additional \$100 million (before the exercise of any Options).

The rights attaching to the Shares are set out in Section 10.5 and the terms of the Options are set out in Section 10.6.

The Offer comprises:

- (i) Broker Firm Offer – open to persons who have received a firm allocation from their Broker and:
 - a. Who are Retail Applicants or Institutional Applicants, and
 - b. Who have a registered address in Australia or New Zealand.

An investor who has been offered a firm allocation by a Broker will be treated as an Applicant under the Broker Firm Offer in respect of that allocation. Investors should contact their Broker to determine whether they may be allocated Shares under the Broker Firm Offer.

- (ii) General Offer – open to investors who have a registered address in Australia or New Zealand.

- (iii) Argo Investments Limited Shareholder Priority Offer – open to Argo Investments Limited shareholders as at the Record Date of 4 May 2015 who have a registered address in Australia or New Zealand (**Qualifying Applicants**).

Under the Argo Investments Limited Shareholder Priority Offer, up to 75 million Shares and the attaching Option to each Share have been set aside for Qualifying Applicants. Qualifying Applicants will be allocated Securities under the Argo Investments Limited Shareholder Priority Offer on a first come first served basis. If the Company receives Applications from Qualifying Applicants for more than 75 million Shares and the attaching Option to each Share, the Company intends to treat such additional Applications under the Argo Investments Limited Shareholder Priority Offer as being made under the General Offer.

Discretion under the Offer

The Company (with the consent of the Joint Lead Managers) reserves the right not to proceed with the Offer at any time before the allotment of Securities under the Offer. If the Offer does not proceed, all Application Amounts received by the Company will be refunded in full (without interest). The Company takes no responsibility for any Application Amounts lodged with the Joint Lead Managers, the Co-Lead Managers or Brokers until these are received by the Company.

The Company also reserves the right to close the Offer early, to accept late Applications or extend the Offer without notifying any recipient of this Prospectus or any Applicant.

2.2 Minimum subscription

The Minimum Subscription required for the Offer to proceed is \$200 million.

If the Minimum Subscription is not obtained within four months after the date of this Prospectus, the Company will repay all Application Amounts in full without interest as soon as practicable or issue a supplementary or replacement prospectus and allow Applicants one month in which to withdraw their Applications and be repaid their Application Amount in full without interest.

2.3 Is the Offer underwritten?

No, the Offer is not underwritten.

CBA Equities, Taylor Collison, Morgan Stanley, Morgans and Ord Minnett are acting as Joint Lead Managers to the Offer, and Bell Potter and Shaw are acting as Co-Lead Managers. The Company and the Joint Lead Managers have entered into an Offer Management Agreement with respect to the Offer, details of which are set out in Section 9.3.

2. Details of the Offer

2.4 How do I apply under the Offer?

2.4.1 Who can apply for Securities under the General Offer?

The General Offer (which does not include the Broker Firm Offer or the Argo Investments Limited Shareholder Priority Offer) is open to Retail Applicants and Institutional Applicants registered in Australia or New Zealand. The Company reserves the right in its absolute discretion to reject any Application or to allocate a lesser number of Securities than that which is applied for under the General Offer. All Applicants under the General Offer must have an eligible residential or, in the case of a corporate applicant, registered office address in Australia or New Zealand. Eligibility will be determined by the address provided on the Application Form.

2.4.2 Who can apply under the Broker Firm Offer?

The Broker Firm Offer is open to Retail Applicants and Institutional Applicants resident in Australia or New Zealand who have received a firm allocation from their Broker.

2.4.3 Who can apply under the Argo Investments Limited Shareholder Priority Offer?

The Argo Investments Limited Shareholder Priority Offer is open to registered Argo Investments Limited shareholders resident in Australia or New Zealand as at 4 May 2015. Eligibility will be determined by the registered address on the share register as at 4 May 2015.

2.4.4 What is the minimum and maximum application under the Offer?

Applications must be for a minimum of 1,000 Shares, together with 1,000 Options.

There is no maximum amount that may be applied for under the Offer. The Company reserves the right to aggregate any Applications under the Offer which it believes may be multiple Applications from the same person.

2.4.5 How can I apply for Securities under the General Offer?

[Apply Online and pay by BPAY](#)

If you are an Eligible Shareholder applying under the General Offer, and you are applying online, you must complete your Application by making a BPAY payment. If you apply using a paper Application Form, you cannot pay for Shares using BPAY. Instead you must pay by cheque, bank draft or money order.

Using the BPAY details provided when you complete your General Offer online Application Form, you need to:

- access your participating BPAY financial institution either through telephone banking or internet banking;
- select BPAY and follow the prompts;
- enter the biller code supplied;
- enter the unique Customer Reference Number (CRN) supplied for each Application;
- enter the total amount to be paid which corresponds to the number of Shares you wish to apply for under each Application (i.e. a minimum of \$2,000 (1,000 Securities)). Note that your financial institution may apply limits on your use of BPAY. You should enquire about the limits that apply in your own personal situation;
- select the account you wish your payment to be made from;
- schedule your payment. Note that Applications without payment cannot be accepted; and
- record your BPAY receipt number and date paid. Retain these details for your records.

BPAY payments must be made from an Australian dollar account of an Australian financial institution. You will need to check with your financial institution in relation to their BPAY closing times to ensure that your Application Amount will be received by 5:00pm (AEST) on the Closing Date. If you do not make payment of the Application Amount, your Application will be incomplete and will not be accepted.

If you complete your Application by making a BPAY payment, you do not need to complete or return the paper General Offer Application Form. By completing a BPAY payment, you acknowledge you are applying pursuant to the General Offer Application Form.

2. Details of the Offer

Apply by Post and pay by Cheque, Bank Draft or Money Order

If you do not wish to pay by BPAY, the General Offer Application Form must be completed in accordance with its accompanying instructions. Once completed, please lodge your Argo Investments Limited General Offer Application Form and Application Amount so that they are received at the following address by 5:00pm (AEST) on the Closing Date.

By mail to:

Argo Global Listed Infrastructure Limited – Offer
C/- Computershare Investor Services Pty Limited
GPO Box 2115
Melbourne VIC 3001
Australia

2.4.6 How can I apply for Securities under the Broker Firm Offer?

If you are applying for Securities under the Broker Firm Offer, you should complete and lodge your Broker Firm Offer Application Form with the Broker from whom you received your firm allocation. Broker Firm Offer Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse side of the Broker Firm Offer Application Form.

Applicants under the Broker Firm Offer must lodge their Broker Firm Offer Application Form and Application Amount with their Broker in accordance with the relevant Broker's directions. Applicants under the Broker Firm Offer must not send their Application Forms to the Share Registry.

The allocation of Securities to Brokers will be determined by the Company and the Joint Lead Managers.

Securities that have been allocated to Brokers for allocation to their clients will be issued to the Applicants who have received a valid allocation of Securities from those Brokers.

It will be a matter for the Brokers how they allocate Securities among their clients, and they (and not the Company nor the Joint Lead Managers) will be responsible for ensuring that clients who have received an allocation from them, receive the relevant Securities.

The Company, the Share Registry, the Joint Lead Managers and the Co-Lead Managers take no responsibility for any acts or omissions by your Broker in connection with your Application, Application Form and Application Amount (including, without limitation, failure to submit Application Forms in accordance with the deadlines set by your Broker).

Please contact your Broker if you have any questions.

2.4.7 How can I apply for Securities under the Argo Investments Limited Shareholder Priority Offer?

Qualifying Applicants may apply for Securities under the Argo Investments Limited Shareholder Priority Offer by completing an Argo Investments Limited Shareholder Priority Offer Application Form.

Qualifying Applicants can request a Prospectus and a personalised Argo Investments Limited Shareholder Priority Offer Application Form to be mailed to them by calling the Argo Global Listed Infrastructure Information Line on 1800 756 086 or +61 3 9415 4147 between 8:30am and 5:00pm AEST, Monday to Friday during the Offer Period. You should allow for sufficient time in order to receive your copy of this Prospectus and return the completed Application Form before the Closing Date.

Alternatively, Qualifying Applicants can view a Prospectus and apply online at www.argoinfrastructure.com.au by using their Argo Investments Limited SRN/HIN to log-in and submit an application and pay their Application Amount by BPAY.

Apply Online and pay by BPAY

If you are a Qualifying Applicant applying under the Argo Investments Limited Shareholder Offer, and you are applying online, you must complete your Application by making a BPAY payment. If you apply using a paper Application Form, you cannot pay for Shares using BPAY. Instead you must pay by cheque, bank draft or money order.

Using the BPAY details provided when you complete your Argo Investments Limited Shareholder Offer online Application Form, you need to:

- access your participating BPAY financial institution either through telephone banking or internet banking;
- select BPAY and follow the prompts;
- enter the biller code supplied;
- enter the unique Customer Reference Number (CRN) supplied for each Application;

2. Details of the Offer

- enter the total amount to be paid which corresponds to the number of Shares you wish to apply for under each Application (i.e. a minimum of \$2,000 (1,000 Securities)). Note that your financial institution may apply limits on your use of BPAY. You should enquire about the limits that apply in your own personal situation;
- select the account you wish your payment to be made from;
- schedule your payment. Note that Applications without payment cannot be accepted; and
- record your BPAY receipt number and date paid. Retain these details for your records.

BPAY payments must be made from an Australian dollar account of an Australian financial institution. You will need to check with your financial institution in relation to their BPAY closing times to ensure that your Application Amount will be received by 5:00pm (AEST) on the Closing Date. If you do not make payment of the Application Amount, your Application will be incomplete and will not be accepted.

If you complete your Application by making a BPAY payment, you do not need to complete or return the paper Argo Investments Limited Shareholder Offer Application Form. By completing a BPAY payment, you acknowledge you are applying pursuant to the Argo Investments Limited Shareholder Offer Application Form.

Apply by Post and pay by Cheque, Bank Draft or Money Order

If you do not wish to pay by BPAY, the Argo Investments Limited Shareholder Priority Offer Application Form must be completed in accordance with its accompanying instructions. Once completed, please lodge your Argo Investments Limited Shareholder Priority Offer Application Form and Application Amount so that they are received at the following address by 5:00pm (AEST) on the Closing Date.

By mail to:

Argo Global Listed Infrastructure Limited – Argo Investments Limited Shareholder Priority Offer
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

2.4.8 How to complete and attach your payment for the Application Amount

The Application Amount may be provided by BPAY (see below), cheque, bank draft or money order.

Cheques, bank drafts or money orders must be:

- in Australian currency;
- drawn on an Australian branch of a financial institution;
- crossed “Not Negotiable”; and
- made payable:
 - for Applicants in the General Offer and Argo Investments Limited Shareholder Priority Offer: to “AGLI Limited – IPO OFFER”; or
 - for Applicants in the Broker Firm Offer: in accordance with the directions of the Broker from whom you received a firm allocation.

Applicants should ensure that sufficient funds are held in your account to cover your cheque, bank draft or money order. If the amount of your cheque, bank draft or money order for the Application Amount (or the amount for which your cheque clears in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Amount will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

2.4.9 When does the Offer open?

The Offer is expected to open for Applications on 20 May 2015. However, this may be delayed if ASIC extends the Exposure Period for this Prospectus.

2. Details of the Offer

2.4.10 What is the deadline to submit an application under the Offer?

It is your responsibility to ensure that your Application Form and Application Amount are received by the Share Registry before 5:00pm (AEST) on the Closing Date for the Offer which is 19 June 2015. Broker Firm Offer Applicants should return their applications in accordance with the deadline set out to them by their Broker. The Company and the Share Registry take no responsibility in respect of an Application Form or Application Amount which are delivered to your Broker in connection with your Application until such time as your Application Form and Application Amount are received by the Share Registry.

2.4.11 Is there any brokerage, commission or stamp duty payable by Applicants?

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Securities under the Offer. The costs of the Offer are summarised below. For further information, see Sections 7.6 and 10.10.

2.4.12 What are the costs of the Offer and who is paying them?

The costs of the Offer include the legal, accounting, advisory and other costs associated with the production of the offer documentation. At the time of production of this Prospectus the costs payable by the Company were estimated to be \$3,435,422 (net of claimable GST) assuming the Minimum Subscription is achieved, \$8,315,228 (net of claimable GST) assuming the Maximum Subscription is achieved (before the acceptance of Oversubscriptions) and \$9,816,472 (net of claimable GST) assuming the Maximum Subscription is achieved (and all Oversubscriptions are accepted). The Company is paying the majority of these costs from the proceeds of the Offer.

2.4.13 When will I receive confirmation whether my Application has been successful?

Applicants under the General Offer and Argo Investments Limited Shareholder Priority Offer will be able to call the Argo Global Listed Infrastructure Information Line on 1800 756 086 or +61 3 9415 4147 between 8:30am and 5:00pm AEST, Monday to Friday, from 29 June 2015 to confirm their allocation. Holding statements confirming Applicant's allocations under the Offer are expected to be sent to successful Applicants on or around 30 June 2015.

2.4.14 Is DvP settlement available?

Delivery versus payment (DvP) settlement is available for Applicants under the Broker Firm Offer. Please contact your Broker or the Joint Lead Managers for further details.

2.4.15 When will I receive my Securities and when can I trade my Securities?

Subject to the ASX granting approval for the Company to be admitted to the official list of the ASX (see Section 2.7), the Company will issue the Securities to successful Applicants as soon as practicable after the Closing Date. Allotment is expected to occur on 29 June 2015.

Trading of Securities on the ASX is expected to commence on 3 July 2015 on a normal T + 3 settlement basis.

If you sell your Securities before receiving an initial holding statement, you do so at your own risk, even if you have obtained details of your holding from your Broker or the Argo Global Listed Infrastructure Limited Information Line on 1800 756 086 or +61 3 9415 4147.

2.4.16 Who do I contact if I have further questions?

If you have queries about investing under the Offer, you should contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.

If you have queries about how to apply under the Offer or would like additional copies of this Prospectus, please call the Argo Global Listed Infrastructure Limited Information Line on 1800 756 086 or +61 3 9415 4147 between 8:30am and 5:00pm (AEST) Monday to Friday.

2.5 Allocation Policy

The basis of allocation of Securities under the Offer will be determined by the Company and the Joint Lead Managers, subject to any firm allocations under the Broker Firm Offer and any allocations under the Argo Investments Limited Shareholder Priority Offer. Qualifying Applicants under the Argo Investments Shareholder Priority Offer will be given preference in the allocation of up to 75 million Shares and the attaching Option to each Share in accordance with the terms of the Priority Offer. Certain Applicants nominated by the Company may be given preference in allotment of Securities.

2. Details of the Offer

2.6 Application amount

The Share Registry will hold all Application Amounts received in the Company's trust account for Application Amounts in relation to the Offer until the Allotment Date when the Securities are issued to successful Applicants.

Applicants under the Broker Firm Offer must lodge their Application Amount with their Broker, who will act as the Applicant's agent in providing their Application Amount to the Company.

The Application Amount will be refunded in Australian dollars to the extent that an Application is rejected or scaled back, or the Offer is withdrawn. No interest will be paid on refunded amounts. The Company will retain any interest earned on Application Amounts.

2.7 ASX listing

No later than seven days after the date of this Prospectus, the Company will apply to the ASX for admission to the official list of the ASX and for its Securities to be granted official quotation by the ASX. The Company is not currently seeking a listing of its Securities on any stock exchange other than the ASX.

The fact that the ASX may admit the Company to the official list of the ASX and grant official quotation of the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities offered for subscription under the Offer. The ASX takes no responsibility for the contents of this Prospectus. Normal settlement trading in the Securities, if quotation is granted, will commence as soon as practicable after the issue of holding statements to successful Applicants.

It is the responsibility of Applicants to confirm their allocation prior to trading in the Securities. Applicants who sell Securities before they receive confirmation of their allotment will do so at their own risk.

If permission for quotation of the Securities is not granted within three months after the date of this Prospectus, all Application Amounts received by the Company will be refunded without interest as soon as practicable.

2.8 Tax implications of investing in the Company

The taxation consequences of any investment in the Securities will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Company.

A general overview of the Australian taxation implications of investing in the Company are set out in Section 10.8 and are based on current tax law and ATO tax rulings. The information in Section 10.8 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances. We recommend you seek independent tax advice.

2.9 Overseas distribution

2.9.1 Offer only made where lawful to do so

This Prospectus does not constitute an offer in any place which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to qualify the Securities or the Offer, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia or New Zealand. The distribution of this Prospectus (including in electronic form) in a jurisdiction other than Australia or New Zealand may be restricted by law, and persons who come into possession of this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. It is the responsibility of all overseas Applicants to ensure compliance with the laws of any country relevant to their application for Securities under this Prospectus. Residents of jurisdictions other than Australia or New Zealand should consider using Australian or New Zealand domiciled entities, including nominee companies affiliated with Australian broking firms, if they wish to subscribe for Securities.

New Zealand

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

2. Details of the Offer

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

2.9.2 Foreign selling restrictions

The Offer made pursuant to this Prospectus is not made in any jurisdiction outside Australia and New Zealand, subject to the restrictions outlined below, the Company and the Joint Arrangers and Joint Lead Managers, reserve the right to offer Securities to any investor in the following jurisdictions, where to do so would not be in breach of the applicable securities law requirements of the relevant jurisdiction.

2.9.2.1 Singapore

This Prospectus has not been and will not be lodged with and registered by the Monetary Authority of Singapore as a prospectus under the Securities and Futures Act, Chapter 289 of Singapore (**SFA**) and the Securities will be offered in Singapore pursuant to exemptions invoked under Subdivision 4, Division 1 of Part XIII of the SFA, in particular section 274 and section 275, of the SFA. Accordingly, this Prospectus and any other offering document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be issued, circulated or distributed in Singapore, nor may any of the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) an institutional investor under section 274 of the SFA, (ii) a relevant person pursuant to section 275(1) of the SFA, (iii) any person pursuant to an offer referred to in section 275(1A) of the SFA, or (iv) otherwise pursuant to and in accordance with the conditions of any other applicable provision of the SFA.

Where the Securities are subscribed or purchased by (i) an institutional investor pursuant to section 274 of the SFA, (ii) a relevant person pursuant to section 275(1) of the SFA, or (iii) any person pursuant to an offer referred to in section 275(1A) of the SFA, such Securities shall not be sold within a period of six months from the date of the initial acquisition to any person other than an institutional investor (as defined in section 4A of the SFA) under section 274 of the SFA, to a relevant person as defined in section 275(2) of the SFA, or to any person pursuant to an offer referred to in section 275(1A) of the SFA or otherwise pursuant to, and in accordance with the conditions of any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, securities (as defined in section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities under section 275 of the SFA unless (i) that transfer: (a) is made only to an institutional investor (as defined in section 4A of the SFA) under section 274 of the SFA or to a relevant person as defined in section 275(2) of the SFA; or (b) arises from (in the case of such corporation) an offer referred to in section 275(1A) of the SFA or (in the case of such trust) an offer referred to in section 276(4)(i)(B) of the SFA; (ii) no consideration is or will be given for the transfer; or (iii) the transfer is by operation of law; or (iv) as specified in section 276(7) of the SFA and in accordance with the conditions of the SFA.

2. Details of the Offer

2.9.2.2 Hong Kong

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Offer. If you are in doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

This Prospectus has not, and will not be registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the **Companies Ordinance**) and it has not been authorised for registration by the Securities and Futures Commission in Hong Kong and, accordingly, this Prospectus must not be issued to the public (i) offering Securities of the Company to the public for subscription or purchase for cash or (ii) inviting offers by the public to subscribe for or purchase for cash or other consideration any shares or options in or debentures of the Company.

The Company has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any of the Securities other than:

- (i) to “professional investors” as defined in the Securities and Futures Ordinance (the **SFO**) (Chapter 571 of the Laws of Hong Kong) and any rules under the SFO or as otherwise permitted under the Seventeenth Schedule of the Companies Ordinance; or
- (ii) in other circumstances which do not result in the document being a “prospectus” as defined under the Companies Ordinance or which does not constitute an offer to the public within the meaning of the Companies Ordinance and/or the SFO.

Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue, whether in Hong Kong or elsewhere, any other invitation, advertisement or document relating to Securities in the Company, which is directed at, or the contents of which are likely to be accessed or read by the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities in the Company which are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO or as otherwise permitted under the Seventeenth Schedule of the Companies Ordinance and any other applicable sections provisions under the SFO.

A person acquiring the Securities under the Offer must not offer those Securities or any of them for sale to the Hong Kong public within 6 months after their allotment.

2.9.3 Overseas ownership and resale representation

No action has been taken to register or qualify the Offer of Securities under this Prospectus, or to otherwise permit a public offering of Securities, in any jurisdiction outside Australia and New Zealand.

It is your personal responsibility to ensure compliance with all laws of any country relevant to your Application under this Offer. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by you to the Company that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

If you fail to comply with any applicable restrictions, the failure may constitute a violation of applicable securities laws of any country relevant to your Application.

2.9.3.1 United States residents

The Securities being offered pursuant to this Prospectus have not been registered under the United States Securities Act of 1933, as amended (US Securities Act) or any US state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the Securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the US Securities Act. In addition, any hedging transactions involving the Securities may not be conducted unless in compliance with the US Securities Act.





3. About the Company

3.1 Overview

The Company was only recently incorporated and has not undertaken any business to date. It has been formed specifically for the purposes of the Offer. Following completion of the Offer, it is proposed that the Company will be listed on the ASX as a LIC. Primarily, the Company will invest in a diversified portfolio of global listed infrastructure securities. Its investment portfolio will be managed by the Portfolio Manager. The Company will hold an actively managed Portfolio of typically 50 – 100 securities, with 80 – 100% of the Portfolio invested in global listed infrastructure securities and 0 – 20% invested in global infrastructure fixed income securities. Up to 5% of the Portfolio's NAV may also be held in cash securities from time to time, to be determined by the attractiveness of available securities.

Infrastructure assets typically provide the physical framework that society requires to function on a daily basis, and are generally classified according to a number of inherent business characteristics.

Infrastructure Universe Overview

Transportation	Energy	Utilities	Communications
			
Toll Roads Airports Marine Ports Railways	Transport Storage Gathering & Processing Renewables Pipelines	Electric Gas Water	Telecommunications Towers Satellites

Infrastructure Inherent Business Characteristics

Characteristic	Description
Long-lived assets	Infrastructure assets tend to have multi-decade lifespans, providing long-term cash flow streams to investors.
High barriers to entry	Infrastructure businesses tend to face less competition than most other industries, given significant zoning restrictions, large capital requirements and, in some cases, exclusivity rights that make it generally prohibitive for others to enter the market.
Predictable cash flows	Infrastructure businesses typically provide essential services with regulated or contracted revenues providing cash flow predictability.
Economic and inflation sensitivity	Depending on the infrastructure sub-sector, cash flows and asset values may have direct or indirect links to inflation, such as concession agreements that provide for rate increases tied to local inflation. Infrastructure revenues may also benefit from long-term economic growth due to rising throughput.

The Portfolio Manager will undertake the active management of the Company's Portfolio, diversified by country and sub-sector, including airports, electric, gas and energy utilities, pipelines, ports, railways, renewable energy companies, satellites, telecommunications towers, toll roads and water. The Portfolio Manager currently examines a listed infrastructure universe covering 350 companies worldwide (including emerging markets), with a focus list of 200 companies.

The Company will provide investors with the opportunity to invest in an actively managed portfolio and to gain access to the investment management experience and expertise of the Portfolio Manager in an Australian listed company vehicle. The Company will benefit from the significant experience and global capabilities of the Portfolio Manager, and its access to management teams, regulators and government entities in executing on its investment process.

3.2 Investment objective

The general objective of the Portfolio is to provide total return, consisting of dividend income and capital appreciation, and diversification for investors consistent with prudent investment management.

The Portfolio Manager will seek a rate of return for the Portfolio that is in excess of the performance of the Benchmark over time. The Company has selected 90% of the FTSE Global Core Infrastructure 50/50 Index (net total return AUD) and 10% of the BofA Merrill Lynch Fixed Rate Preferred Securities Index (P0P1) (AUD) as its Benchmark. For the purpose of measurement of the investment performance of the Portfolio Manager, portfolio returns will be calculated in AUD, gross of management fees, dividend withholding, corporate, or other taxes and all other ongoing investment-related expenses.

While the Portfolio Manager may invest in securities from a broad range of companies, countries and sub-sectors inside and outside the Benchmark and to different degrees than the Benchmark, the Company nevertheless believes that the Benchmark reflects an appropriate comparative set of global listed infrastructure securities. Moreover, the Benchmark is intended to focus the Portfolio Manager on global listed infrastructure securities investments including emerging markets, and on assessing securities on a risk-adjusted return basis from a developed market investor's perspective.

3.3 Foundation of the Company's investment strategy

The Company believes that the infrastructure sector in Australia is well known to investors and relatively mature, due in part to privatisation activity in recent years. However, the listed investment opportunities available on the ASX are narrowly based when compared to the global infrastructure sector.

The global listed infrastructure sector offers a wide range of sub-sector exposures and therefore greater diversification benefits, both by sub-sector and country. The global infrastructure sector is also generally less mature than that of Australia, offering potential to access more investment opportunities as international governments continue to privatise infrastructure assets. It is the view of the Portfolio Manager that the current investment case for infrastructure assets is compelling, having regard to the fact that:

- significant infrastructure investment is required globally, in both developed and emerging markets;
- private sector capital is required as government balance sheets – local, state and federal – have become stretched; and
- this has encouraged the emergence of new capital providers and increasing interest in the sector, driving heightened demand for infrastructure investment, and ultimately building and maintaining the stock and quality of assets, driving up returns and valuations.

In addition, infrastructure fundamentals are strong:

- regulation of the asset class remains constructive, given the need to incentivise private sector investment;
- deleveraging has led to improved balance sheets, with companies well positioned to invest; and
- the majority of infrastructure company cash flows remain inflation-linked.

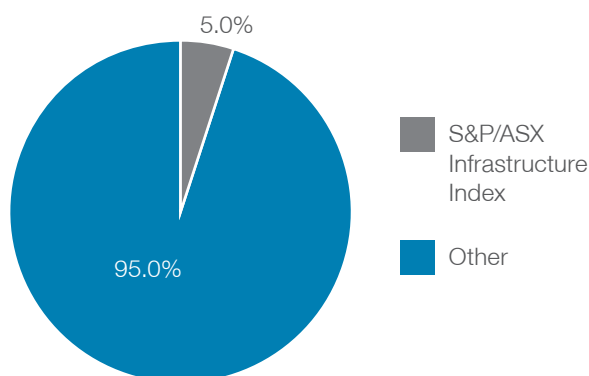
In this context, the Portfolio Manager believes that there is a meaningful total return opportunity for global listed infrastructure investment over time, and that the asset class may be defensive in market downturns, while performing well with improving market and economic conditions. While global listed infrastructure valuations are presently higher than historical averages, low interest rates globally and a strong fundamental outlook are supporting these valuations.

It is also the Portfolio Manager's view that the Australian equity market provides only a limited opportunity for investors to gain exposure to the infrastructure asset class. The S&P/ASX 300 Index (representing the 300 largest entities by market capitalisation on the ASX) is heavily concentrated towards financials and resources stocks. There are only 15 infrastructure securities with a combined market capitalisation of approximately AUD72 billion within this index, representing approximately 4.8% of the combined market capitalisation of the index as at 31 March 2015.

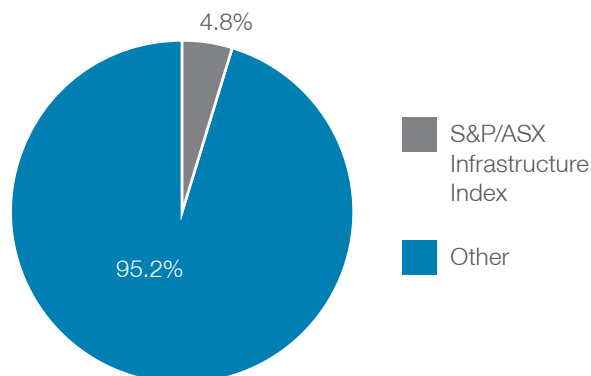
3. About the Company

S&P/ASX 300 Index Breakdown

By Number of Securities



By Market Capitalisation



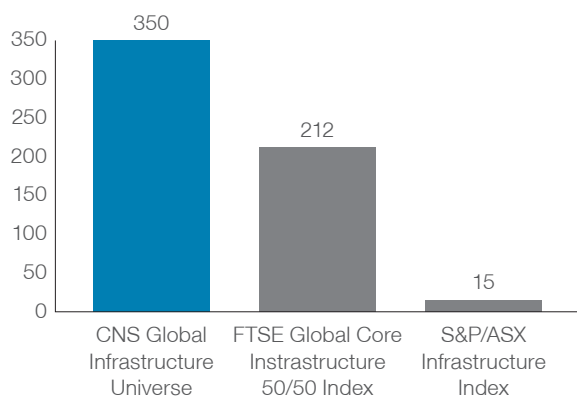
Source: IRESS as at 31 March 2015.

Note: Based on free float adjusted market capitalisation.

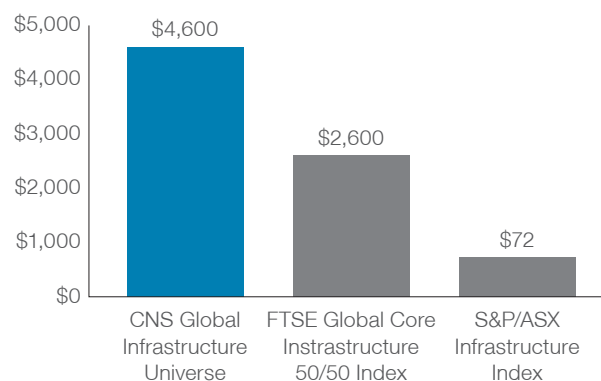
By contrast, the Portfolio Manager's investment process has identified a listed infrastructure universe of 350 companies (and a focus list of 200 companies) worldwide (both developed and emerging) with a market capitalisation of AUD4.6 trillion as at 31 March 2015. This universe is also significantly larger than the FTSE Global Core Infrastructure 50/50 Index, which constitutes 90% of the blended Benchmark used by the Portfolio Manager as the Benchmark.

Comparison of the Portfolio Manager's Global Infrastructure Investment Universe with FTSE Global Core Infrastructure 50/50 Index and S&P/ASX Infrastructure Index

By Number of Securities



By Market Capitalisation (in AUD billion)



Source: Cohen & Steers, FTSE Group, S&P Dow Jones as at 31 March 2015.

As such, the Company will provide a unique opportunity for Australian investors seeking exposure to global equities and the infrastructure sector, given the limited opportunities afforded by the S&P/ASX 200 Index. Additionally, there are no global listed infrastructure LIC or ETF products currently available on the ASX.

3.4 Investment strategy

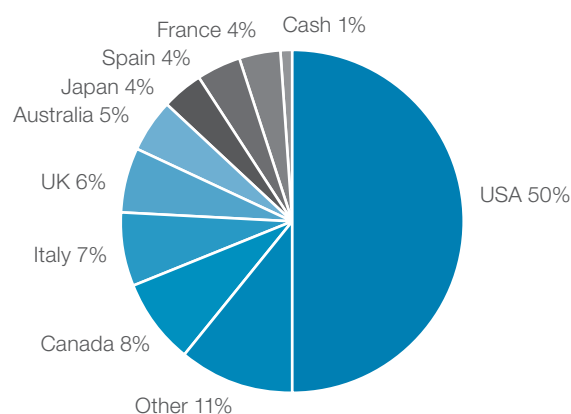
The investment strategy will take a high conviction, active approach and, while the Portfolio Manager expects to progressively invest the Portfolio within a period of 30 days, given the significant size of the infrastructure investment universe, the Portfolio Manager expects rapid deployment of capital. The Portfolio Manager further expects that, consistent with the active nature of the Portfolio, approximately 50% of the Portfolio's investments will be turned over in any given 12 month period. It is anticipated that the Portfolio will be concentrated across 50 – 100 securities, with 80% – 100% of the Portfolio invested in global listed infrastructure securities, and 0% – 20% invested in global infrastructure fixed income securities. The Portfolio will be further diversified across infrastructure sub-sectors and countries, both developed and emerging, based upon the combined top-down and bottom-up analysis undertaken by the Portfolio Manager. Up to 5% of the Portfolio Value may be held in cash securities from time to time. The timing and level of cash holdings will ultimately be determined by the attractiveness of available securities.

3. About the Company

Components of the Company's Investment Strategy	Description
Global listed infrastructure securities	<p>Provides access to the investment philosophy and process of the Portfolio Manager, an award winning global investment manager, specialising in listed infrastructure.</p> <p>Opportunity to gain diversified exposure to global listed infrastructure securities, outside of the limited opportunity afforded by ASX-listed infrastructure securities.</p> <p>Disciplined top-down research of the global infrastructure universe to determine the relative attractiveness of each sub-sector, coupled with detailed bottom-up analysis of individual securities.</p>
Up to 20% invested in global infrastructure fixed income securities	<p>Provides potential to enhance the dividend income profile of the Portfolio above what may be achievable through investments in only infrastructure securities.</p> <p>Dynamic approach to Portfolio weighting, determined by an asset allocation committee of the Portfolio Manager, which meets regularly to discuss the relative attractiveness of various asset classes, based on fundamentals and valuations.</p> <p>Combined top-down and bottom-up approach to portfolio construction, focusing on credit quality, duration objectives, security structures, and company and sub-sector fundamentals.</p>
Up to 5% invested in cash securities	<p>Provides additional flexibility for the Portfolio Manager to pursue anticipated market opportunities.</p> <p>However, given the high conviction approach and size of the infrastructure universe, holdings in cash securities are likely to be kept to a minimum.</p> <p>Exposure to be determined by the attractiveness of available securities, particularly from a valuation perspective.</p>

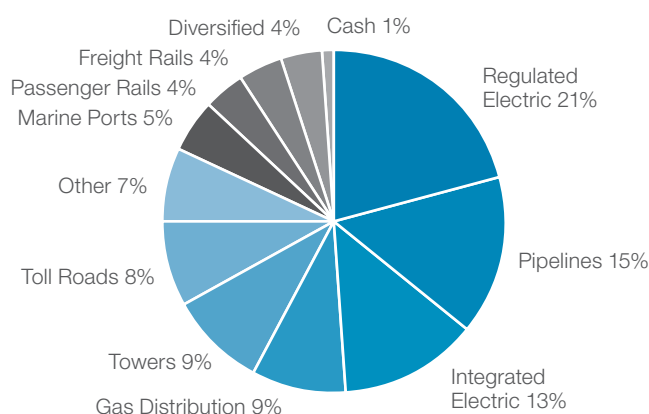
Based on the Company's investment guidelines, the construct of the Portfolio, had it been invested as of 31 March 2015, would likely reflect the weightings across country and sub-sector as outlined in the charts below. The "model portfolio" does not reflect information about any particular fund or account managed or serviced by the Portfolio Manager, and the composition of the Company's Portfolio may be materially different from the portfolio weights shown below.

Model Portfolio Diversification by Country⁶



Source: Cohen & Steers as at 31 March 2015.

Model Portfolio Diversification by Sub-Sector⁷



The Portfolio Manager believes that its strategy offers a value-added total return approach to investing in global infrastructure, an asset class that has historically been characterised by attractive and stable income, strong total returns, low volatility and low correlations to broader equity and fixed income markets. Investors in global listed infrastructure gain diversification across infrastructure sub-sectors and countries without needing to commit the high levels of capital required to achieve similar diversification through direct infrastructure investments.

The Portfolio Manager expects significant growth in the breadth of listed infrastructure investment opportunities, driven in part by historical underinvestment in infrastructure, economic growth in emerging markets, increased reliance on private industry for the provision of infrastructure services, growing demand for infrastructure assets globally and increased investor awareness and participation in the asset class. Furthermore, the Portfolio Manager believes that global listed markets are

⁶ As at 31 March 2015. "Other" includes Chile, China, Hong Kong, Mexico, Singapore, South Korea and Switzerland. Due to rounding, values may not add up to 100%.

⁷ As at 31 March 2015. "Other" includes Airports, Satellites, Shipping and Water. Due to rounding, values may not add up to 100%.

3. About the Company

inherently inefficient, in part due to regulation, industry fundamental cycles and securitisation of the asset class, and provide opportunities for active investment managers to add value.

The Portfolio Manager believes that success in global listed infrastructure investing requires a balance of top-down industry sector research and bottom-up specific company analysis. By investing in core owners and operators of infrastructure assets, the Portfolio Manager believes that the investment strategy offers value-oriented investment characteristics such as predictable, often inflation-linked cash flows, and strong diversification benefits. The Portfolio Manager employs a dedicated and experienced investment team to provide coverage of the universe of infrastructure securities and quantify how macroeconomic and industry trends will impact the critical variables that influence valuation.

The Portfolio Manager's investment process has delivered successful results over time, and its investment philosophy has remained consistent since inception in 2004. Please refer to Sections 4.5 and 4.6 for further details on the Portfolio Manager's investment process.

3.5 Investment guidelines

The key investment guidelines for the Portfolio Manager's implementation of the Company's investment strategy are summarised as follows:

Guideline	Description
Objective	To provide an attractive level of total return over time, consisting of dividend income and capital appreciation, and diversification for investors consistent with prudent investment management.
Benchmark	Blended benchmark of 90% of the FTSE Global Core Infrastructure 50/50 Index (net total return AUD) and 10% of the BofA Merrill Lynch Fixed Rate Preferred Securities Index (P0P1) (AUD).
Number of securities	The Portfolio is to be typically invested in 50 – 100 securities at any given time.
Maximum individual security limits	Maximum of 10% of the Portfolio.
Global listed infrastructure securities limits	80% – 100% of the Portfolio.
Global infrastructure fixed income securities limits	0% – 20% of the Portfolio.
Cash securities	0% – 5% of the Portfolio.
Currency Hedging	The Company expects that the Portfolio will be unhedged. Currency exposures may be hedged defensively where the Company's Board sees significant risk of currency weakness, but no attempt is made to add value to the Portfolio by actively managing currency risk.
Short selling	Not permitted.
Derivatives	Permitted derivative instruments such as options and futures contracts may be used by the Portfolio Manager, including opportunistic sale of call options on up to 20% of the Portfolio and put options on up to 10% of the Portfolio. Any currency hedging undertaken on behalf of the Portfolio may also involve the use of derivatives. See Section 3.9 for further details.
Capital deployment	<p>The Portfolio Manager may take up to 30 days to fully invest the Portfolio within the investment guidelines outlined in this Table.</p> <p>The Portfolio Manager expects to progressively invest the Portfolio within this time frame, having regard primarily to market conditions; however, given the significant size of the infrastructure investment universe, the Portfolio Manager expects rapid deployment of capital.</p>
Borrowings	Not permitted.
Voting rights	The Portfolio Manager has the right to exercise or not exercise any proxy voting rights attached to securities or units held within the Portfolio.

3.6 Permitted investments

Under the Portfolio Management Agreement, the Portfolio Manager may undertake investments on behalf of the Company without the prior approval of the Manager or the Company. In the event that a proposed investment is not in accord with the Company's investment objective, investment strategy and guidelines outlined above, the Portfolio Manager must obtain written approval from the Manager to make any such investment.

Investments by the Portfolio Manager shall be primarily equity and fixed-income securities of infrastructure companies worldwide. For the purposes of the Portfolio, an infrastructure company is one that derives at least 70% of its revenues from, or has at least 70% of its assets committed to, the construction, development or financing of infrastructure assets, or the management, ownership and/or operation of infrastructure assets such as pipelines, toll roads, airports, railways or ports.

These companies' businesses may include:

- the generation, transmission, sale or distribution of electric energy;
- production, transmission or distribution of natural resources used to produce energy;
- distribution, purification and treatment of water;
- provision of communications services, including cable television, satellites, towers, microwave, radio, telephone and other communications media; or
- the provision of transportation services, including shipping or transport logistics.

The specific types of securities included in the Company's investable universe include, but are not limited, to:

- Eligible Global Listed Infrastructure Securities: including common stock, limited partnerships units, shares of limited liability companies, hybrid securities such as share warrants, rights to subscribe for or purchase such securities, warrants and American Depositary Receipts, Global Depositary Receipts, European Depositary Receipts and Exchange Traded Funds. Global Listed Infrastructure Securities will be listed securities on global securities exchanges; and
- Eligible Global Infrastructure Fixed-Income Securities: including corporate debt obligations, fixed, fixed-to-float, and floating rate preferred shares or stock and hybrid preferred securities, convertible debt and convertible preferred stock. Global Infrastructure Fixed-Income Securities may be listed on global securities exchanges or unlisted (traded over-the-counter).

The Company may also invest in cash securities and derivatives (both exchange traded and over-the-counter) (in the range of 0% up to a maximum of 5%). See Section 3.5 for further details.

3.7 Custodial matters

The assets of the Company will be held by a third party custodian in accordance with the usual market practice in the relevant jurisdiction. The Company will appoint State Street Australia Limited (**Custodian**) to hold the assets of the Company. The Custodian has no supervisory role in relation to the operations of the Company and is not responsible for protecting its interests. The Custodian has no liability or responsibility for any act done or omission made in accordance with the terms of the appointment. The Custodian makes no statement in this Prospectus and has not authorised or caused the issue of it. The assets to be held by the Custodian are not investments of the Custodian or any other member of the Custodian's group of companies (**Custodian's Group**). Neither the Custodian nor any other member of the Custodian's Group guarantees the performance of the investment or the underlying assets of the Company, or provide a guarantee or assurance in respect of the obligations of the Company.

3.8 Administration

The Company outsources its investment valuation, accounting and certain other functions to the Manager. The Manager incurs external accounting and other costs on behalf of the Company and is entitled to recover those costs on behalf of the Company. Under the Management Agreement, the Company is responsible for arranging the calculation of the Portfolio's Value.

State Street Australia Limited (**SSAL**) will be appointed to provide certain administrative services to the Company. SSAL will value the Company's assets at the end of each month and will, as soon as it is practical, provide these calculations to the Company. The value of the Company's assets are usually based on the closing market values of these assets.

3. About the Company

3.9 Derivatives

The current intention of the Board is to permit investment in financial derivative instruments such as warrants, options and futures contracts for the following purposes:

- To hedge selected securities against adverse currency movements that are deemed to be extreme; and
- to potentially enhance Portfolio income through the use of call and put options.

Under the terms of the Portfolio Management Agreement, the Company's Board must instruct or give permission to the Portfolio Manager to use derivatives to hedge adverse currency movements. However, permission is not required for the use of derivatives such as options as they are already authorised investments.

Derivative instruments can include warrants, options and futures contracts including opportunistic sales of call options on up to 20% of the Portfolio and put options on up to 10% of the Portfolio. Options can be options on individual securities as well as "broad-based" equity indexes (an index designed to reflect the movement of an entire market), as well as on narrower market indexes, such as those in respect of select sectors, exchange-traded funds ("ETFs") and other similar instruments designed to correlate with the performance of an equity index or market segment. Options may include listed/exchange-traded options contracts, as well as unlisted (or "over-the-counter") options.

Any currency hedging undertaken on behalf of the Portfolio may also involve the use of currency spot and forward contracts to hedge out active foreign currency risk relative to the performance benchmark.

Derivatives will not be used for gearing purposes.

Where appropriate, the Portfolio Manager may enter into derivative transactions with one or more reputable and regulated counterparties to minimise the risks associated with transacting with these counterparties. Please refer to the risks described in Section 5.4.11 for further information.

3.10 Changes to investment strategy

Upon listing of the Company on the ASX, it is expected that the Portfolio Manager will implement the Company's investment objectives, guidelines, strategies, permitted investments and elements of investment as detailed in this Prospectus.

It is not expected that the Company will seek to change its investment objectives, guidelines, strategies, permitted investments or elements of investment. However, any such changes would require Board approval, after consultation with the Manager and the Portfolio Manager, before they could be implemented. Shareholders will receive advice of any material changes via the Company's website and the ASX.

If the Company's Portfolio ceases to comply with the approved investment objectives, guidelines, strategies, permitted investments and other elements of investment or any directions or instructions from the Company due to market movements, contributions to or withdrawals from the Portfolio, a change in the nature of an investment or any other event outside the reasonable control of the Portfolio Manager, the Portfolio Manager must use its reasonable endeavours to remedy the non-compliance within a reasonable period of time of the Portfolio Manager becoming aware of the non-compliance, or longer period as permitted by the Company.

3.11 Dividend policy

The current intention of the Company is to pay a dividend to Shareholders twice a year. The amount of the dividend will be at the discretion of the Board and will depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Board deem relevant.

The current intention of the Board is that all dividends paid to Shareholders will be franked to the maximum extent possible.

3.12 Status as a Listed Investment Company

It is intended that the Company will qualify as a LIC under Australian taxation laws. The major requirements the Company must meet to be a LIC are:

- the Company must be listed; and
- 90% of the Portfolio value must comprise certain permitted investments as defined in section 115-290(4) of the Income Tax Assessment Act 1997 (Cth).

3. About the Company

Permitted investments include shares, options, units (provided the Company does not own more than 10% of the entity in which it holds the permitted investment), financial instruments, derivatives and assets that generate passive income such as interest, rent and royalties.

It is expected that the Company will generally be considered to hold its investments on revenue account. Consequently, it is likely that the Company will generally not make capital gains and therefore, Shareholders may not be able to obtain a deduction in relation to dividends attributable to LIC capital gains under the LIC regime.

3.13 Reports to shareholders

The Company will release to the ASX a statement of the Net Tangible Asset Backing of its Shares at the end of each month within 14 days of the end of each month. The calculation of the Net Tangible Asset Backing of Shares will be made in accordance with the Listing Rules.

The Company will provide to Shareholders on request, free of charge, a copy of statements released to the ASX of the Net Tangible Asset Backing of Shares from time to time.

In addition to providing monthly updates, the Company intends that the Portfolio Manager will prepare reports on an annual basis to keep Shareholders informed about the current activities of the Company, the performance of the Company's investments and the investment outlook.

These reports and other information about the Company will be accessible on the Company's website www.argoinfrastructure.com.au.

4. About Argo, the Manager and Portfolio Manager

4.1 Argo

4.1.1 Overview

The Manager of the Company will be Argo Service Company Pty Ltd (**ASCO**) a wholly owned subsidiary of Argo.

Argo is a listed investment company which manages a diversified portfolio of Australian investments with the objective of maximising long-term returns to its shareholders through a balance of capital and dividend growth.

Argo was established in 1946 and today has over 75,000 shareholders, no debt and an AUD5 billion portfolio invested across over approximately 100 different equity holdings and cash. Argo is well known to Australian investors as a conservative manager which has steadily grown its portfolio over nearly 70 years of operations. Its shares offer investors a professionally managed, diversified and easily traded exposure to the Australian equity market.

4.1.2 Business model

Argo generates its revenue primarily by “harvesting” the dividends and distributions received from the companies and trusts in its investment portfolio. Additional income is derived from interest earned on cash deposits, premium income from writing exchange-traded options and a small amount of share trading activity.

Argo’s costs of operation are relatively stable and are lower than those of most other managed investment products, due to the structure of an internally managed listed investment company which requires few employees to administer its business. The characteristics described above make for an efficient business model which also benefits from economies of scale. The low proportion of variable costs implies that, in general, profit will fluctuate according to the performance, and in particular the dividend payout policies, of each of the companies and trusts within the investment portfolio.

The majority of Argo’s profit is paid out as dividends to its shareholders, with fully franked dividends a priority.

4.1.3 Investment philosophy

Argo is a long-term investor in Australian equities and has been steadily building a large, diversified portfolio since 1946. It believes in the cumulative effect of investing in quality companies over a long-term horizon and avoids the temptation to seek short-term gains in high-risk situations.

Argo’s investment objective is to maximise long-term returns to shareholders through a balance of capital and dividend growth. The diversified portfolio is deliberately conservative, with the 20 largest “blue chip” holdings making up more than 60% of the value of the portfolio and providing over 60% of the dividend income. Smaller companies are also held within the portfolio, where Argo identifies the potential for long-term growth and increasing dividends.

Argo is a value investor, with a bottom-up approach to investment analysis. It seeks to identify the highest quality Australian companies and trusts through detailed analysis of each entity, and then over time, buy or add these stocks to the portfolio when they are trading at prices which represent what Argo considers to be good, long-term value. This patient and conservative approach has proved successful over time and provided shareholders with both long-term capital growth and dividend income since inception.

4.2 Appointment of the Manager

ASCO has been appointed as the Manager of the Company under the Management Agreement. ASCO’s role is to be the Company’s Manager and agent with respect to the management of the Portfolio, including but not limited to managing the administrative affairs of the Company and the appointment of the Portfolio Manager.

For more information, see Section 9.1.

4.3 Business of the Portfolio Manager

Cohen & Steers Capital Management, Inc., which has been appointed as the Portfolio Manager to manage and invest the Portfolio, is a highly regarded global investment manager specialising in long-life assets, including listed infrastructure, real estate securities, natural resource equities, and commodity futures. It was established in 1986, and its parent company was subsequently publically listed on the New York Stock Exchange (NYSE) in 2004 under the ticker CNS, and maintains a broad equity ownership among employees, which provides continuity of management and investment professionals. The firm has offices in New York, Seattle, London, Hong Kong and Tokyo and global infrastructure analysts averaging 9 years of infrastructure-related investment experience. Cohen & Steers’ size and scale provides access to company management, regulators and other market participants which contributes to its rigorous and disciplined investment process. Its market capitalisation was approximately AUD2.4 billion as of 31 March 2015. Cohen & Steers currently has AUD71.1 billion in funds

4. About Argo, the Manager and Portfolio Manager

under management (as of 31 March 2015), including AUD5.7 billion in global listed infrastructure assets (as of 31 March 2015), and its client base includes mutual funds, pension plans, endowment funds and investment companies (including superannuation assets in Australia).

Cohen & Steers manages a variety of Global Listed Infrastructure products, including several US-registered open-end and closed end mutual funds and multiple separate and sub-advised accounts. In addition, Cohen & Steers offers products and services in other long-life assets investment strategies, including Global and US Real Estate Securities, Natural Resource Equities, MLPs, Active Commodities and a Real Assets Multi-strategy along with Preferred and Large-Cap Value securities.

Cohen & Steers is recognised as among the first US investment managers to specialise in listed real estate, and is a leading investment manager in listed infrastructure, commodities and natural resource equities. Cohen & Steers has won many awards, including:

- #1 ranked global real estate securities manager based on Assets under Management in 2010;
- #1 ranked US REIT manager of the year by Institutional Investor in 2012;
- Asia Asset Management Best of the Best Global Infrastructure Manager (5 year award) in 2011 and 2012;
- Asia Asset Management Best of the Best Global Infrastructure Manager (3 year award) in 2013; and
- Asia Asset Management Best of the Best Global Infrastructure Manager (10 year award) in 2014.

In addition, Cohen & Steers' team members have been recognised for individual awards:

- Martin Cohen (Executive Chairman) – National Association of Real Estate Investment Trusts Achievement Award in 2001; and
- Robert Steers (CEO) – National Association of Real Estate Investment Trusts Industry Leadership Award in 2012.

4.4 Arrangements between the Company, the Manager and the Portfolio Manager

The Company has entered into the Portfolio Management Agreement with the Manager and Portfolio Manager with respect to the management of the Portfolio. The Portfolio Manager, a wholly owned subsidiary of Cohen & Steers, Inc. is acting as Portfolio Manager to the Company, and it has been appointed by the Manager to manage and invest the Portfolio. For more information, see Section 9.2.

4.5 Investment philosophy

The Portfolio Manager's investment philosophy begins with recognition that success in global infrastructure investing requires a balance of both top-down industry sector and sub-sector research, combined with specific bottom-up company analysis.

The Portfolio Manager undertakes a screening process of the global infrastructure universe, distilling away a range of companies, such that the only ones left are those that truly exhibit the characteristics of an infrastructure investment – those that derive the majority of their revenues from the construction, development, financing or operation of infrastructure assets.

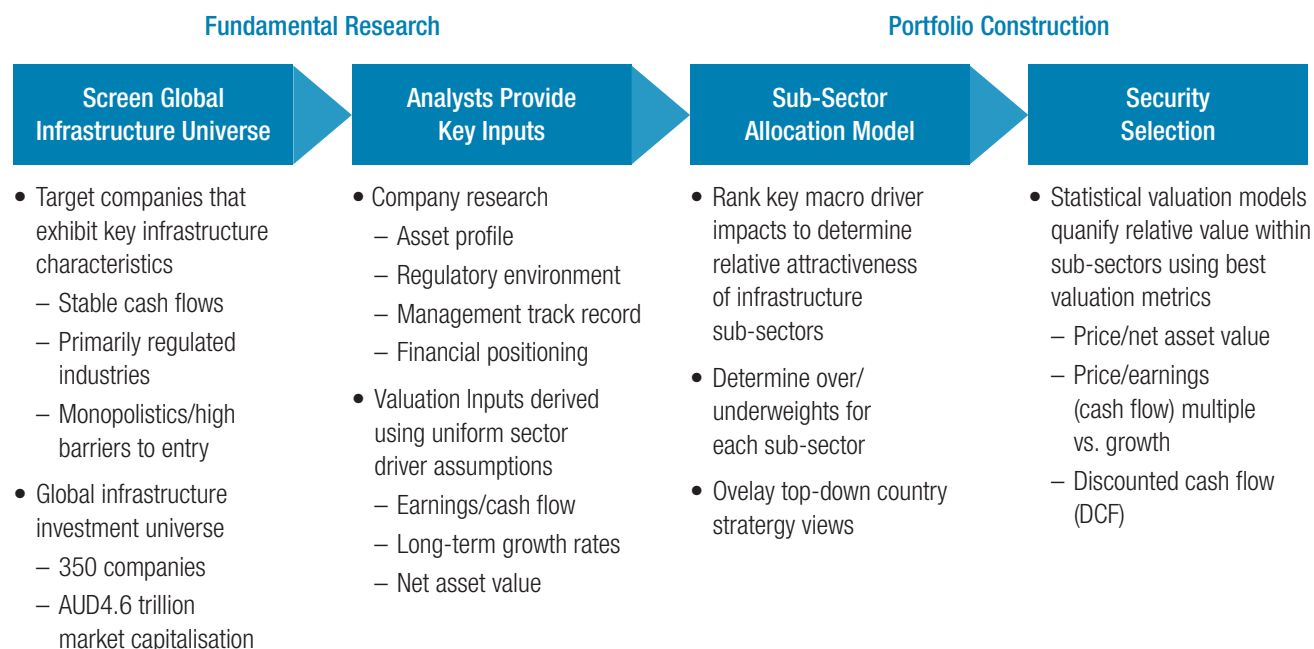
This approach is further refined through an additional focus upon infrastructure sub-sectors, taking into account that there are often significant differences in the underlying operating and regulatory environments of sub-sectors. The Portfolio Manager seeks to have a complete and in-depth understanding of the factors which determine the relative attractiveness of sub-sectors, and enhance this understanding by leveraging its position in, and knowledge of, local markets, to incorporate information and advice provided by management teams, local government entities and regulators.

This philosophy is finally combined with a bottom-up company analysis in search of those companies that represent compelling value in the context of the global listed infrastructure universe. The approach taken is one of relative valuation, noting that the Portfolio Manager believes that valuations can still be attractive even at higher than historical levels. A strict adherence to this philosophy enables the Portfolio Manager to identify and invest in securities which are high quality but fundamentally undervalued, while avoiding securities which appear fundamentally overvalued, or those that may appear cheap, but are low quality investments.

The Portfolio Manager applies the same disciplined approach to investing in securities across countries, asset classes and industry sub-sectors. The Portfolio Manager ultimately focuses on investing in companies that will deliver strong returns consisting of current income and capital appreciation, and is not biased towards developed or emerging markets, or particular sub-sectors. To that end, the sub-sector allocation philosophy described above is a dynamic approach, and is constantly re-evaluated.

4.6 Investment process

The diagram below summarises the Portfolio Manager's investment process. It is a rigorous and disciplined process which has been employed successfully by the Portfolio Manager across a range of countries, asset classes and securities over many years.



The Portfolio Manager's investment process begins with the identification of the core global infrastructure investment universe, screening for sectors and companies that exhibit the key infrastructure characteristics, including:

- stable cash flows;
- largely regulated and monopolistic businesses; and
- high barriers to entry.

The focus on these key characteristics differentiates the Portfolio Manager's strategy from peers, several of whom broaden their infrastructure mandates to include more peripheral sectors, including materials, construction, engineering and shipping. The Portfolio Manager believes that a portfolio with significant weightings in such cyclical sectors will lead to higher correlations with broader equity markets and will lower the diversification benefits of an infrastructure allocation. Under the Portfolio Manager's screening process, it has identified approximately 350 companies, with a combined market capitalisation totalling AUD4.6 trillion (as of 31 March 2015). The infrastructure sub-sectors within this universe include airports, pipelines, marine ports, railways, telecommunications towers, toll roads, utilities and water.

The Portfolio Manager's analysts conduct research on all companies within the universe described above, formulating independent views on fundamentals, regulatory trends and company financials. In support of this, a meaningful amount of time is dedicated to meeting with company management teams, visiting assets, and spending time with regulators in local markets.

The analysts develop proprietary projections for each company's earnings, cash flow and dividend growth potential. In the Portfolio Manager's valuation models, several metrics are utilised, including price/earnings ratios, price/earnings ratios versus long-term growth rates, discounted cash flow, EV/EBITDA, EV/EBITDA versus long-term growth rates, and price-to-net asset value, selecting the most effective metrics for each infrastructure sub-sector.

These metrics are the primary inputs for the Portfolio Manager's proprietary valuation models, which rank the relative attractiveness of the infrastructure sub-sectors based on several key drivers. Once sub-sector positioning has been determined, the Portfolio Manager's portfolio managers use the outputs from the security-level valuation models generated by the analysts to quantify relative value within each sub-sector, using the most appropriate valuation metrics for the respective sub-sector.

The utilities and pipeline models use price-to-earnings multiples versus long-term earnings growth and price-to-net asset value, while the transportation and telecommunications infrastructure models use price-to-cash flow multiples versus long-term cash flow growth and price-to-net asset value, typically using DCF analysis to determine the relevant NAVs.

4. About Argo, the Manager and Portfolio Manager

Typically, the Portfolio's largest overweight positions are securities that are the most undervalued according to the models. Companies that are the most overvalued typically form significant underweight positions or are not owned at all in the Portfolio. As valuations change, capital is re-allocated among individual securities. The portfolio managers' judgements with respect to risk control, diversification, liquidity and other factors are also key considerations.

4.7 Investment strategies of the Portfolio Manager's Funds⁸

The Portfolio Manager has successfully employed its investment strategies in other relevant funds that it manages, including:

- Cohen & Steers Global Infrastructure Fund (CSUIX:NASDAQ), an open-end US-registered mutual fund that employs an investment strategy substantially similar to the Company's;
- Cohen & Steers Infrastructure Fund (NYSE:UTF), a closed-end US-registered mutual fund that employs an investment strategy substantially similar to the Company's; and
- Cohen & Steers Preferred Securities and Income Fund (CPXIX:NASDAQ), the Portfolio Manager's flagship fixed-income, open-end US-registered mutual fund.

The Company and the other funds and accounts managed by the Portfolio Manager using an investment strategy similar to the Company's may invest in some of the same investments, but the Company will likely not mirror the composition or positioning of those other funds and accounts managed by the Portfolio Manager. The Company expects, however, to have the opportunity to participate on a pro-rata basis with these other funds and accounts in investment opportunities identified by the Portfolio Manager.

The Portfolio Manager, by virtue of its position, size and experience in investing across global listed infrastructure securities, offers the Company potential access to a range of market opportunities, such as initial public offerings, and other secondary offerings of securities globally.

The investment strategy for the Company is outlined in Section 3.4.

Information about other relevant funds in which the Portfolio Manager has successfully employed its investment strategies are summarised in the tables below.

While the investment strategy for the Company may be substantially similar to these funds, the historical performance of the funds has been presented to provide investors with further information on the historical performance of the Portfolio Manager. Past performance is not indicative of future performance and the performance of the Company may be materially different to the performance of the funds shown below.

Investment Strategy of the Cohen & Steers Global Infrastructure Fund (CSUIX:NASDAQ)	
Metric	Description
Investment return objective	The investment objective of Cohen & Steers Global Infrastructure Fund, Inc. (the Fund) is total return.
Investment strategy	The Fund aims to achieve its investment objective by investing in U.S. and non-U.S. common stocks and other equity securities issued by infrastructure companies, which consist of utilities, pipelines, toll roads, airports, railways, marine ports, telecommunications companies and other infrastructure companies.
Inception	3 May 2004
Benchmark	UBS Global 50/50 Infrastructure & Utilities Index (net) ⁹

⁸ The performance of these US-registered mutual funds managed by the Portfolio Manager is shown for reference purposes only and is not intended as investment advice. The funds are not authorised for public sale in Australia and this is not an offer to sell or a solicitation of an offer to buy shares of these funds in Australia.

⁹ The UBS Global 50/50 Infrastructure & Utilities Index (net) tracks a 50% exposure to the global developed-market infrastructure sector and a 50% exposure to the global developed-market utilities sector and is net of dividend withholding taxes. The benchmark of the Fund was the S&P 1500 Utilities Index for periods from the Fund's inception to 31 March, 2008, the Macquarie Global Infrastructure Index for periods from 1 April, 2008 to 31 May, 2008, the UBS Global 50/50 Infrastructure & Utilities Index (net) for periods 1 June, 2008 to 31 March, 2015, and the FTSE Global Core Infrastructure 50/50 Index for periods thereafter.

4. About Argo, the Manager and Portfolio Manager

Investment Strategy of the Cohen & Steers Global Infrastructure Fund (CSUIX:NASDAQ) continued

Metric	Description
Asset classes and allocation ranges	<p>Under normal circumstances, the Fund invests at least 80% of its total assets in U.S. and non-U.S. common stocks and other equity securities issued by infrastructure companies.</p> <p>Under normal market conditions, the Fund invests at least 40%, unless market conditions are not deemed favourable by the Advisor, in which case the Fund will invest at least 30%, of its total assets in companies organised or located outside the U.S. or doing a substantial amount of business outside of the U.S.</p> <p>The Fund may invest up to 20% of its net assets in preferred securities and other fixed-income securities. The Fund may also invest up to 20% of its net assets in securities that at the time of investment are rated below investment grade by a nationally recognised statistical rating agency or that are unrated but judged to be below investment grade by the Advisor.</p> <p>The Fund has adopted a fundamental policy (which cannot be changed without shareholder approval) to invest at least 25% of its net assets in securities of companies engaged in the utilities industry.</p>
Number of securities	50 – 80
Investment timeframe	Full market cycle of 3 – 5 years

Investment Strategy of the Cohen & Steers Infrastructure Fund (NYSE: UTF)

Metric	Description
Investment return objective	The investment objective of Cohen & Steers Infrastructure Fund (the Fund) is total return, with an emphasis on income.
Investment strategy	The Fund aims to achieve its objective by investing in a portfolio of common stocks, preferred stocks and other equity securities issued by infrastructure companies, which consist of utilities, pipelines, toll roads, airports, railways, marine ports, telecommunications companies and other infrastructure companies.
Inception	30 March, 2004
Benchmark	80% UBS Global 50/50 Infrastructure & Utilities Index (net); 20% BofA Merrill Lynch Fixed Rate Preferred Securities Index ¹⁰
Asset classes and allocation ranges	<p>Under normal market conditions, the Fund seeks to achieve its objective by investing at least 80% of its managed assets in a portfolio of common stocks, preferred stocks and other equity securities issued by infrastructure companies.</p> <p>The Fund may invest up to 10% of its managed assets in illiquid securities (i.e. securities that are not readily marketable).</p> <p>The Fund will generally not invest more than 10% of its managed assets in the securities of one issuer.</p>
Number of securities	160 – 180
Investment timeframe	Full market cycle of 3 – 5 years

¹⁰ The benchmark of the Fund was 80% S&P 1500 Utilities Index and 20% BofA Merrill Lynch Fixed Rate Preferred Securities Index from the Fund's inception to 31 December, 2009, 80% UBS Global 50/50 Infrastructure & Utilities Index (net) and 20% BofA Merrill Lynch Fixed Rate Preferred Securities Index from 1 January, 2010 to 31 March, 2015, and 80% FTSE Global Core Infrastructure 50/50 Index and 20% BofA Merrill Lynch Fixed Rate Preferred Securities Index for periods thereafter.

4. About Argo, the Manager and Portfolio Manager

Investment Strategy of the Cohen & Steers Preferred Securities and Income Fund (CPXIX:NASDAQ)	
Metric	Description
Investment return objective	The investment objective of Cohen & Steers Preferred Securities and Income Fund, Inc. (the Fund) is to seek total return (high current income and capital appreciation).
Investment strategy	The Fund aims to achieve its investment objective by investing in preferred and debt securities issued by U.S. and non-U.S. companies, including traditional preferred securities; hybrid preferred securities; floating rate preferred securities; corporate debt securities; convertible securities; contingent capital securities (CoCos); and securities of other open-end, closed-end or exchange-traded funds that invest primarily in preferred and/or debt securities.
Inception	3 May, 2010
Benchmark	50% BofA Merrill Lynch Cap Sec Index; 50% BofA Merrill Lynch Fixed Rate Index ¹¹
Asset classes and allocation ranges	Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in a portfolio of preferred and debt securities issued by U.S. and non-U.S. companies, including traditional preferred securities; hybrid preferred securities that have investment and economic characteristics of both preferred stock and debt securities; floating rate preferred securities; corporate debt securities; convertible securities; contingent capital securities (CoCos); and securities of other open-end, closed-end or exchange-traded funds that invest primarily in preferred and/or debt securities as described herein. The Fund also will invest at least 25% of its net assets in the financials sector, which is comprised of the bank, diversified financials, real estate (including real estate investment trusts (REITs)) and insurance industries.
Number of securities	200 – 220
Investment timeframe	Full market cycle of 3 – 5 years

While the respective investment strategies of the Cohen & Steers Global Infrastructure Fund and the Cohen & Steers Infrastructure appear very similar, and there may be a number of securities which are part of both funds, there are also a number of differentiating factors, which are summarised in the following table.

Differentiating Factors of the Cohen & Steers Infrastructure Funds		
Metric	Cohen & Steers Global Infrastructure Fund (CSUIX:NASDAQ)	Cohen & Steers Infrastructure Fund (NYSE:UTF)
Open-end/ closed-end	Open-end	Closed-end
Objective	Total return	Total return, with an emphasis on income
Number of securities	50 – 80 securities	160 – 180 securities
Asset allocation	The fund invests at least 80% of its total assets in common stocks and may invest up to 20% of its net assets in preferred securities and other fixed income securities	The fund invests at least 80% of its managed assets in common stocks, preferred stocks and other equity securities

4.8 Historical performance of the Portfolio Manager's funds

Contained in the following tables and graphs are details of historical performance of the funds listed above and each of their respective benchmarks. The 'Performance Inception Date' is the relevant fund's inception date. The funds are each managed by the Portfolio Manager and are included in this Prospectus to demonstrate the Portfolio Manager's historical investment performance record in several relevant funds it manages, including those with a substantially similar investment philosophy, process and strategy or asset class to the Company's. While the Company's proposed investment philosophy

¹¹ The BofA Merrill Lynch U.S. Capital Securities Index is a subset of the BofA Merrill Lynch Corporate Index, including all fixed-to-floating rate, perpetual callable and capital securities. The BofA Merrill Lynch Fixed-Rate Preferred Securities Index tracks the performance of fixed-rate US dollar denominated preferred securities issued into the US domestic market.

4. About Argo, the Manager and Portfolio Manager

and process is largely consistent with certain of the funds' investment philosophies and processes, the actual returns of the Company could differ materially from the past or future investment returns of any of these funds, given that there may be differences between the investment philosophy, process and strategy, composition and position of the Company's and the respective funds' portfolios.

The summary of the benchmarks used for each of the funds outlined above are as follows:

- The UBS Global 50/50 Infrastructure & Utilities Index (net) tracks a 50% exposure to global developed market utilities sector and a 50% exposure to global developed market infrastructure sector. The index is free-float market capitalisation weighted and reconstituted annually with quarterly rebalances and is net of dividend withholding taxes.
- The FTSE Global Core Infrastructure 50/50 Index is a capitalisation-weighted index of worldwide infrastructure and infrastructure-related securities and is net of dividend withholding taxes. The constituent weights are adjusted semi-annually according to three broad industry sectors – 50% Utilities, 30% Transportation and a 20% mix of other sectors including pipelines, satellites and telecommunication towers.
- The BofA Merrill Lynch Capital Securities Index is a subset of the BofA Merrill Lynch US Corporate Index including all fixed-to-floating rate, perpetual callable and capital securities
- The BofA Merrill Lynch Fixed Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar denominated preferred securities issued in the U.S. domestic market.

Beginning 1 April 2015, Cohen & Steers adopted the FTSE Global Core Infrastructure 50/50 Index as the infrastructure benchmark for its two flagship infrastructure funds, the Cohen & Steers Global Infrastructure Fund (CSUIX) and the Cohen & Steers Infrastructure Fund (UTF). This adoption was necessitated by the planned retirement of the Funds' existing infrastructure benchmark, the UBS Global 50/50 Infrastructure & Utilities Index, whose performance inceptioned on 1 January 1995.

The FTSE Global Core Infrastructure 50/50 Index was created with the help of industry leading infrastructure managers to replace the UBS Global 50/50 Infrastructure & Utilities index. FTSE's index launched on 2 March 2015 with a performance inception date of 31 December 2009. The Portfolio Manager believes that this index is the most appropriate replacement for previous funds' benchmark for the following reasons:

- The FTSE universe appropriately reflects core infrastructure businesses; and
- The FTSE index offers attractive sub-sector and geographic diversification:
 - Managed weightings of 50% utilities, 30% transportation, and 20% other infrastructure (telecom and pipelines);
 - Only index to include freight rails;
 - Geographically diversified (no significant concentration in particular regions); modest emerging markets allocation.

The table below compares both the UBS and FTSE infrastructure indices across key metrics.

Differentiating Factors of the UBS Global 50/50 Infrastructure & Utilities Index and the FTSE Global Core Infrastructure 50/50 Index		
	UBS Global 50/50 Infrastructure & Utilities Index	FTSE Global Core Infrastructure 50/50 Index
Total holdings	100	212
Managed weightings	Yes: 50% utilities and pipelines, 50% transportation and communications infrastructure	Yes, 50% utilities, 30% transportation, and 20% other infrastructure (telecom and pipelines)
Sub-sector allocations	Large communications infrastructure weighting (18%)	Only index to include freight rails.
Geographic diversification	Diversified; no emerging markets allocation	Diversified; modest emerging markets allocation

Prospective investors should be aware that past performance is not indicative of future performance and that the performance of the Company may be materially different to the performance of the funds shown below. Further, the funds included may be structured differently and be subject to different regulatory requirements, client limitations, fees and expenses to that of the Company. These returns may also be affected by cash flows into and out of the funds (including applications and withdrawals). Past performance is not a reliable indicator of future performance. Performance for the funds is shown net of fees, and reflects the reinvestment of dividends and interest income. Periods greater than one year are annualised.

4. About Argo, the Manager and Portfolio Manager

Historical Performance of Cohen & Steers' Funds in AUD						
Fund/Benchmark	Performance Inception Date	1 Year	3 Years (per annum)	5 Years (per annum)	10 Years (per annum)	Since Inception (per annum)
Cohen & Steers Global Infrastructure Fund (CSUIX)	3 May 2004	29.57%	25.81%	15.16%	7.86%	8.70%
UBS Global 50/50 Infrastructure & Utilities Index (net) ¹²		28.74%	24.21%	13.22%	5.89%	7.02%
Outperformance		0.83%	1.60%	1.94%	1.97%	1.68%
Cohen & Steers Infrastructure Fund (UTF) ¹³	30 March 2004	30.85%	30.98%	20.77%	10.12%	11.00%
80% UBS Global 50/50 Infrastructure Index (net); 20% BofA Merrill Lynch Fixed Rate Preferred Securities Index ¹⁴		29.89%	23.11%	13.05%	6.68%	7.46%
Outperformance		0.96%	7.87%	7.71%	3.44%	3.54%
Cohen & Steers Preferred Securities and Income Fund (CPXIX)	3 May 2010	33.53%	22.49%	–	–	15.26%
50% BofA Merrill Lynch Cap Sec; 50% BofA Merrill Lynch Fixed Rate ¹⁵		32.39%	19.84%	–	–	12.81%
Outperformance		1.15%	2.65%	–	–	2.45%

12 The Index tracks a 50% exposure to the global developed-market infrastructure sector and a 50% exposure to the global developed-market utilities sector. Index performance does not reflect the deduction of any fees, taxes or expenses and are net of dividend withholding taxes. The benchmark of the Fund was the S&P 1500 Utilities Index for periods from the Fund's inception to 31 March, 2008, the Macquarie Global Infrastructure Index for periods from 1 April, 2008 to 31 May, 2008, the UBS Global 50/50 Infrastructure & Utilities Index (net) for periods 1 June, 2008 to 31 March, 2015, and the FTSE Global Core Infrastructure 50/50 Index for periods thereafter.

13 NAV returns. As a closed-end investment company, the price of the fund's NYSE-traded shares will be set by market forces and can deviate from the NAV per share of the Fund.

14 The blended benchmark is 80% UBS Global 50/50 Infrastructure and Utilities Index (net) and 20% BofA Merrill Lynch Fixed Rate Preferred Securities Index. The UBS Global 50/50 Infrastructure & Utilities Index (net) tracks a 50% exposure to the global developed-market infrastructure sector and a 50% exposure to the global developed-market utilities sector and is net of dividend withholding taxes. The BofA Merrill Lynch Fixed Rate Preferred Securities Index tracks the performance of fixed-rate US dollar denominated preferred securities issued into the US domestic market. Index performance does not reflect the deduction of any fees, taxes or expenses. The benchmark of the Fund was 80% S&P 1500 Utilities Index and 20% BofA Merrill Lynch Fixed Rate Preferred Securities Index from the Fund's inception to 31 December, 2009, 80% UBS Global 50/50 Infrastructure & Utilities Index (net) and 20% BofA Merrill Lynch Fixed Rate Preferred Securities Index from 1 January, 2010 to 31 March, 2015, and 80% FTSE Global Core Infrastructure 50/50 Index and 20% BofA Merrill Lynch Fixed Rate Preferred Securities Index for periods thereafter.

15 The blended benchmark is 50% BofA Merrill Lynch U.S. Capital Securities Index/50% BofA Merrill Lynch Fixed-Rate Preferred Securities Index. The BofA Merrill Lynch U.S. Capital Securities Index is a subset of the BofA Merrill Lynch Corporate Index, including all fixed-to-floating rate, perpetual callable and capital securities. The BofA Merrill Lynch Fixed-Rate Preferred Securities Index tracks the performance of fixed-rate US dollar denominated preferred securities issued into the US domestic market. Index performance does not reflect the deduction of any fees, taxes or expenses.

4. About Argo, the Manager and Portfolio Manager

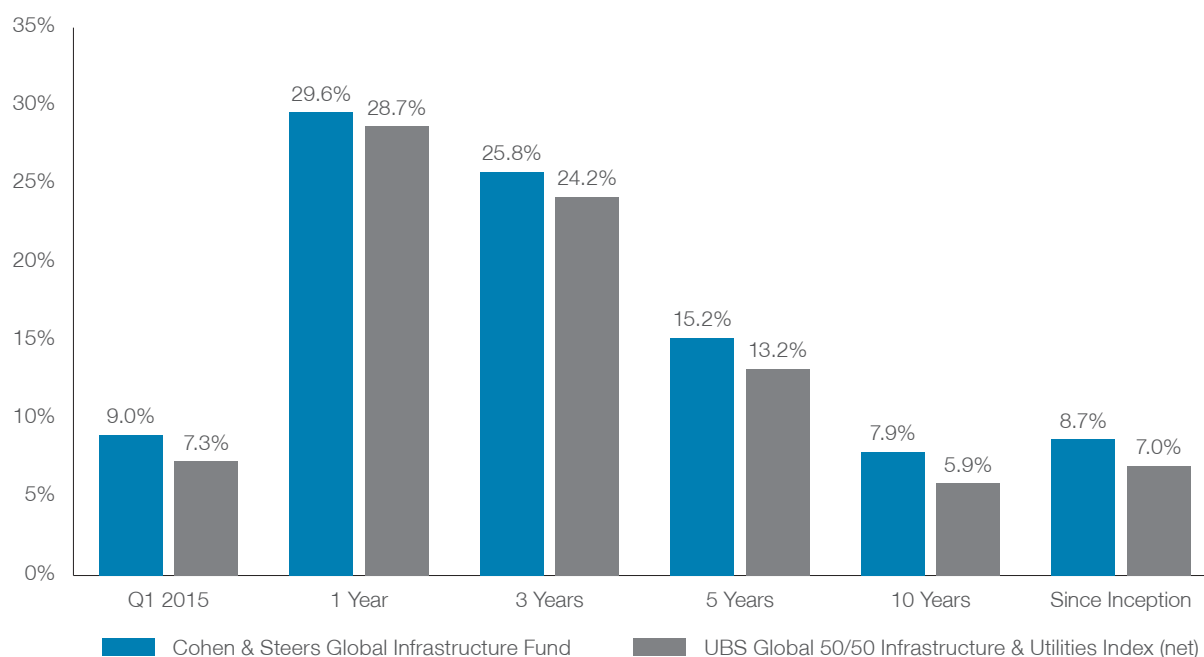
Performance of the Portfolio Manager's funds, each fund's relevant benchmark, and relative outperformance of each of the funds are shown in both AUD and USD to demonstrate the impact that currency movements may have had on performance and returns, and specifically from the perspective of an AUD and USD investor. Differences in performance between the two currencies reflect the fact that the underlying securities for each of the funds are denominated in a range of currencies. Movements in the value of these currencies relative to the AUD and USD can therefore produce different levels of performance for AUD and USD investors.

Historical Performance of Cohen & Steers' Funds in USD						
Fund/Benchmark	Performance Inception Date	1 Year	3 Years (per annum)	5 Years (per annum)	10 Years (per annum)	Since Inception (per annum)
Cohen & Steers Global Infrastructure Fund (CSUIX)	3 May 2004	6.80%	13.65%	11.02%	7.73%	9.30%
UBS Global 50/50 Infrastructure & Utilities Index (net)		6.12%	12.21%	9.14%	5.76%	7.61%
Outperformance		0.68%	1.45%	1.88%	1.97%	1.69%
Cohen & Steers Infrastructure Fund (UTF)	30 March 2004	7.85%	18.32%	16.42%	9.99%	11.12%
80% UBS Global 50/50 Infrastructure Index (net); 20% BofA Merrill Lynch Fixed Rate Preferred Securities Index		7.06%	11.22%	8.98%	6.55%	7.57%
Outperformance		0.79%	7.11%	7.43%	3.43%	3.55%
Cohen & Steers Preferred Securities and Income Fund (CPXIX)	3 May 2010	10.06%	10.66%	–	–	10.88%
50% BofA Merrill Lynch Cap Sec; 50% BofA Merrill Lynch Fixed Rate		9.12%	8.26%	–	–	8.53%
Outperformance		0.95%	2.40%	–	–	2.35%

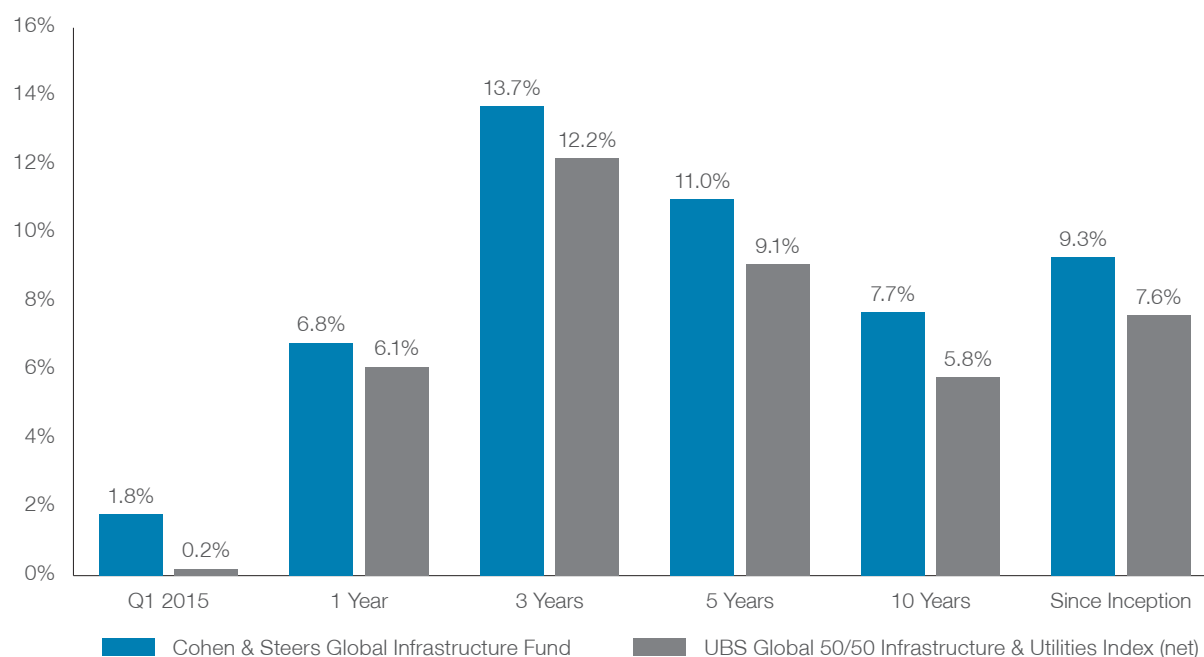
4. About Argo, the Manager and Portfolio Manager

The graphs below show detail for each of the funds, demonstrating annualised returns of the quarter ended 31 March 2015, and for the 1, 3, 5 and 10 year periods ending 31 March 2015, and from inception through 31 March, 2015. They also demonstrate the total return of an AUD10,000 initial investment in each of the funds. Past performance is not a reliable indicator of future performance. Performance is shown net of fees. Periods greater than one year are annualised.

Cohen & Steers Global Infrastructure Fund Total Returns versus Benchmark in AUD

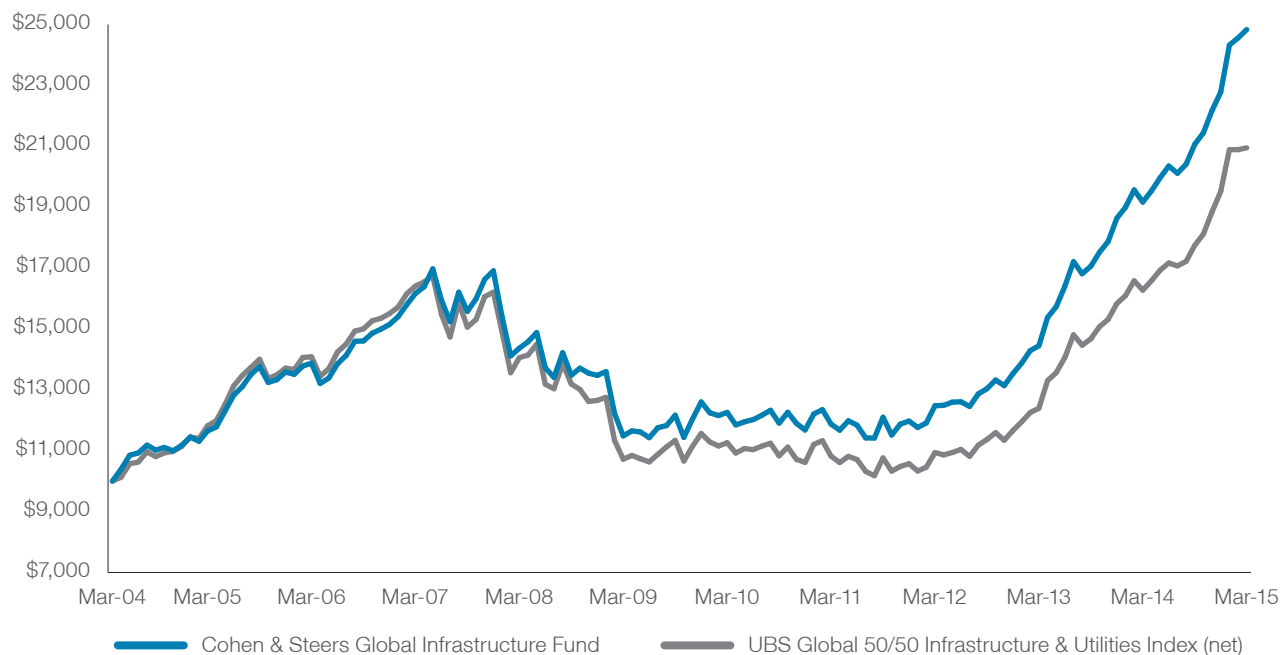


In USD



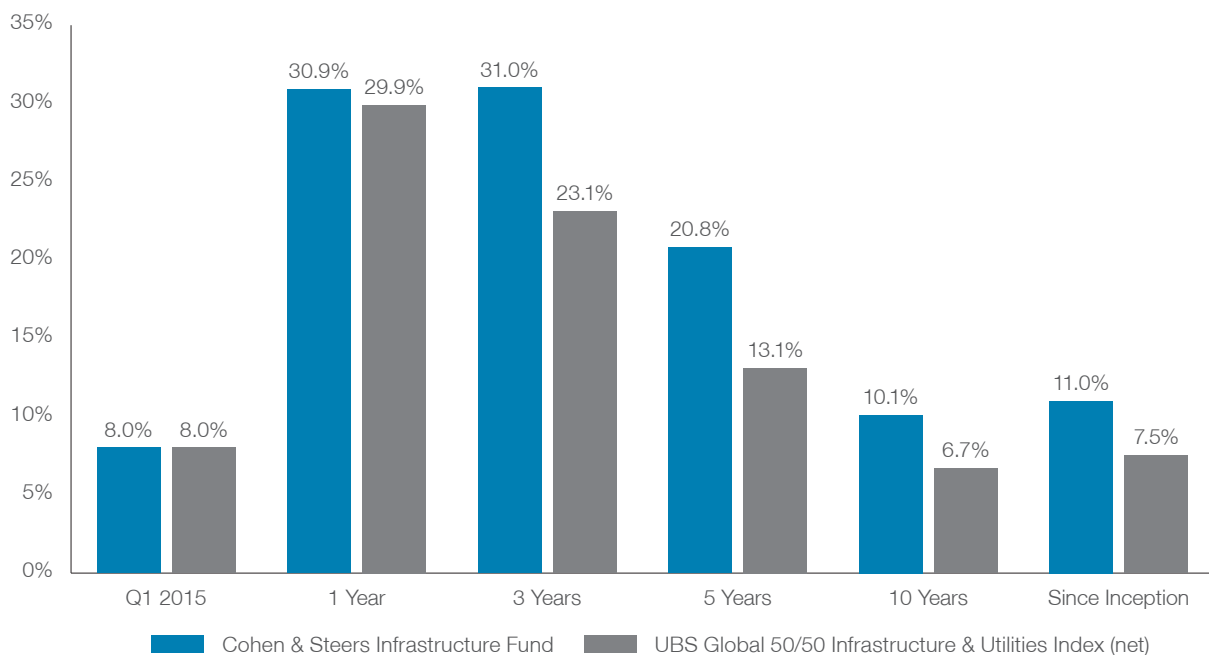
4. About Argo, the Manager and Portfolio Manager

Cohen & Steers Global Infrastructure Fund Total Returns versus Benchmark Since Inception Date in AUD



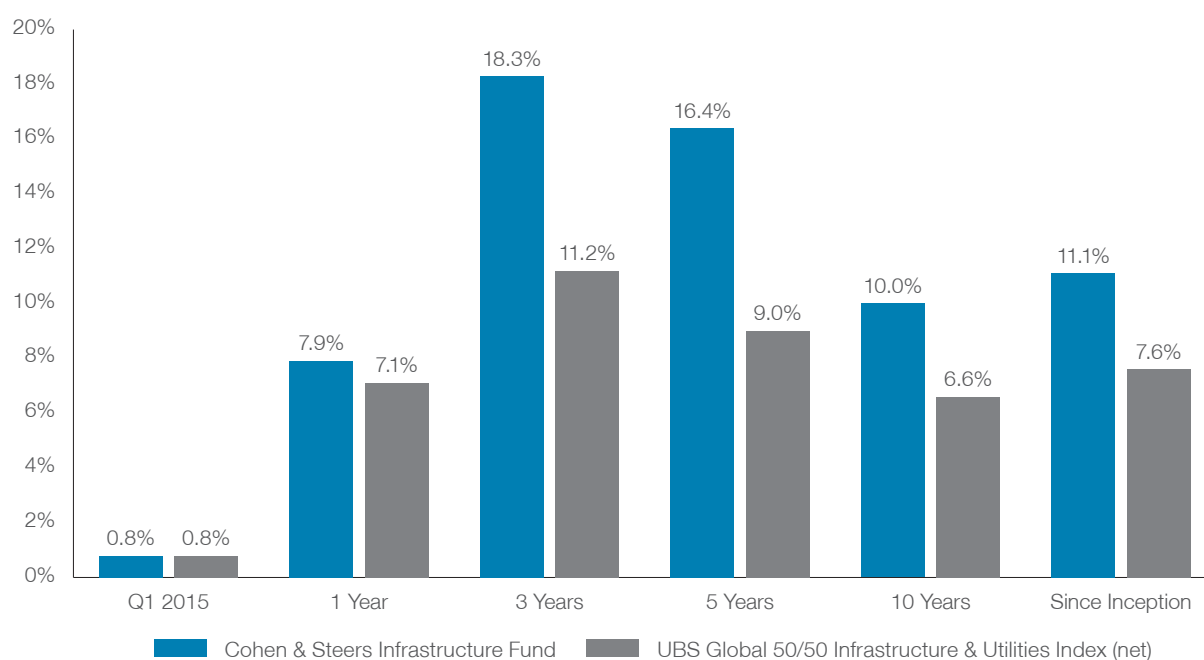
The above performance is shown net of fees, and reflects the reinvestment of dividends and interest income. The benchmark of the Fund was the S&P 1500 Utilities Index for periods from the Fund's inception to 31 March 2008, the Macquarie Global Infrastructure Index for periods from 1 April 2008 to 31 May 2008, the UBS Global 50/50 Infrastructure & Utilities Index (net) for periods 1 June 2008 to 31 March 2015, and the FTSE Global Core Infrastructure 50/50 Index for periods thereafter.

Cohen & Steers Infrastructure Fund Total Returns versus Benchmark in AUD

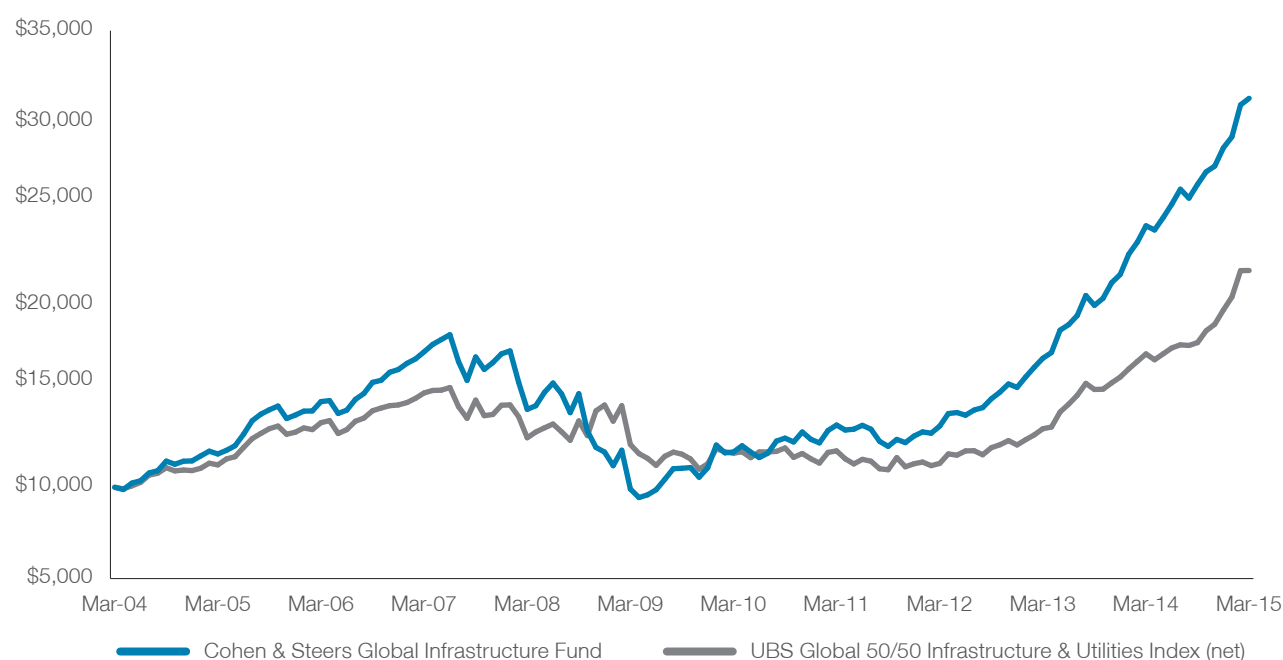


4. About Argo, the Manager and Portfolio Manager

In USD



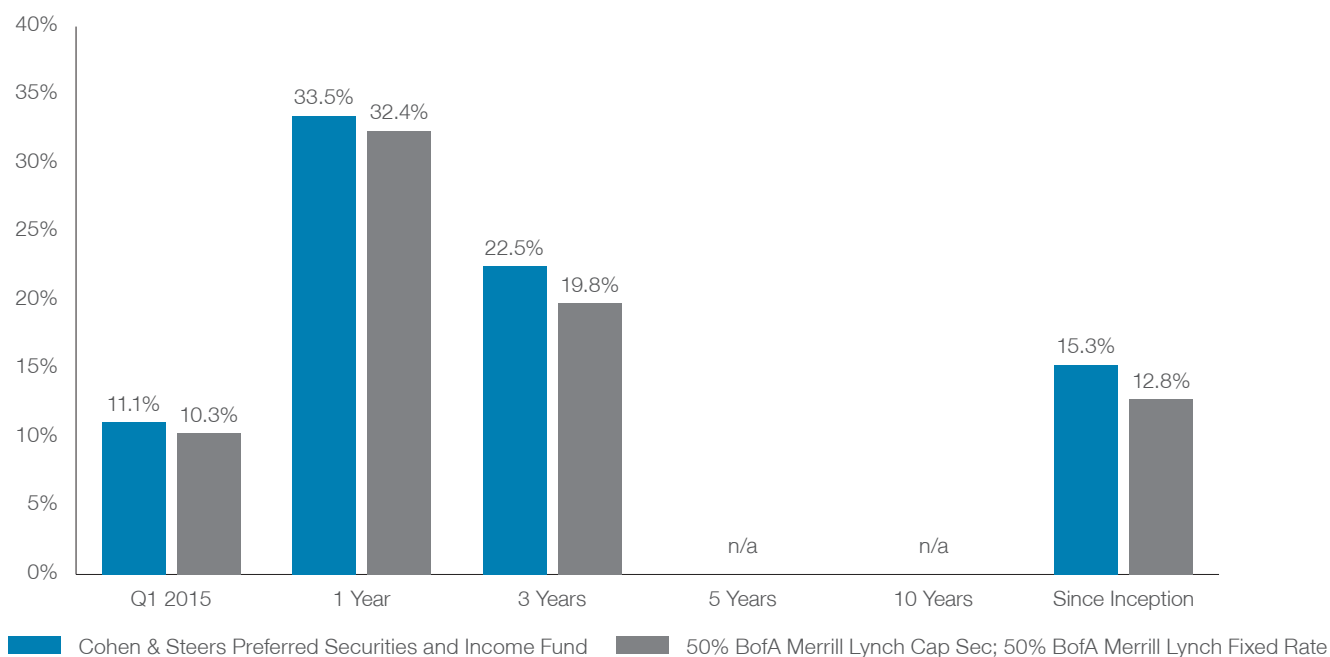
Cohen & Steers Infrastructure Fund Total Returns versus Benchmark Since Inception Date in AUD



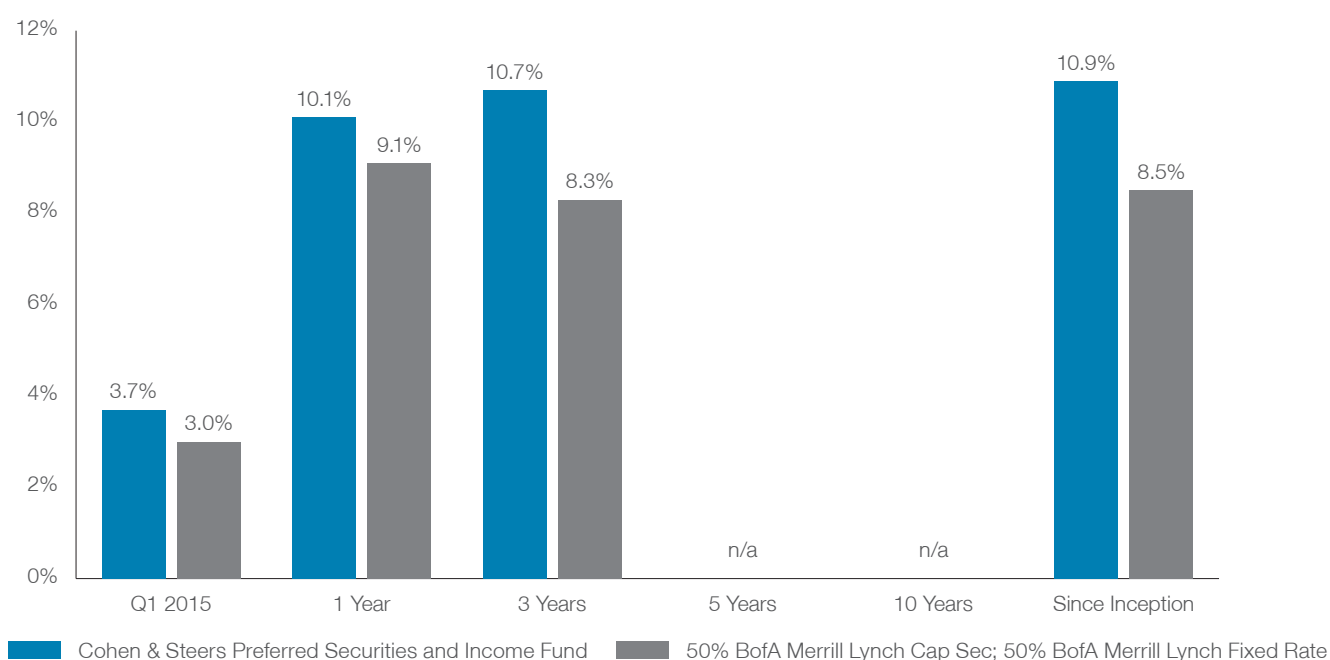
The above performance is shown net of fees, and reflects the reinvestment of dividends and interest income. The benchmark of the Fund was 80% S&P 1500 Utilities Index and 20% BofA Merrill Lynch Fixed Rate Preferred Securities Index from the Fund's inception to 31 December, 2009, 80% UBS Global 50/50 Infrastructure & Utilities Index (net) and 20% BofA Merrill Lynch Fixed Rate Preferred Securities Index from 1 January, 2010 to 31 March, 2015, and 80% FTSE Global Core Infrastructure 50/50 Index and 20% BofA Merrill Lynch Fixed Rate Preferred Securities Index for periods thereafter.

4. About Argo, the Manager and Portfolio Manager

Cohen & Steers Preferred Securities and Income Fund Total Returns versus Benchmark in AUD

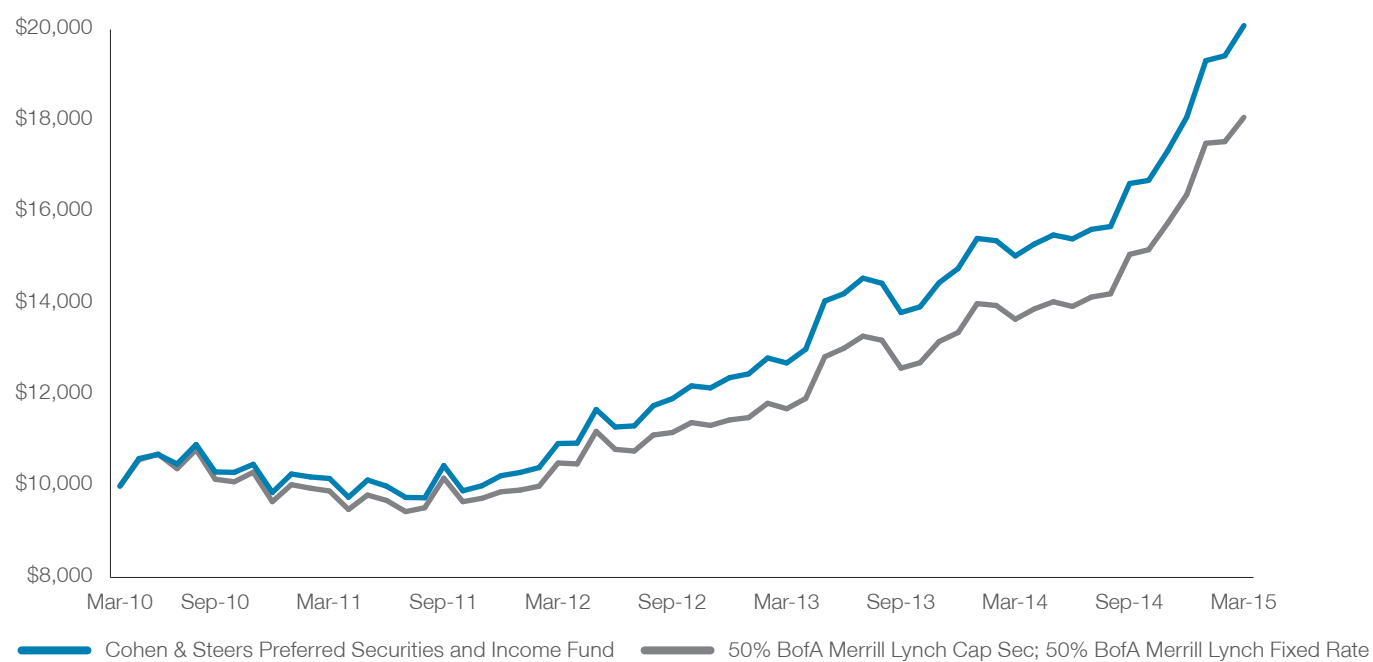


In USD



4. About Argo, the Manager and Portfolio Manager

Cohen & Steers Preferred Securities and Income Fund Total Returns versus Benchmark Since Inception Date in AUD



The above performance is shown net of fees, and reflects the reinvestment of dividends and interest income.

4.9 Investment team members for the Company's portfolio

4.9.1 Investment team members of the Manager

ASCO, a wholly owned subsidiary of Argo, will be the manager of the Company. The Argo Group management team has considerable experience in managing LICs. Key members of the Argo Group's management team are as follows.

Jason Beddow

BEng, GDip AppFin
Managing Director

Years of financial sector experience: 16

Years at Argo: 14

Jason Beddow joined Argo in 2001 as an investment analyst. In 2003 he was appointed an investment executive and in 2008 became Associate Director – Chief Investment Officer. In 2010 he was appointed Chief Executive Officer, and in 2014 joined the Board as Managing Director.

Jason has extensive experience in funds management with Argo, following an earlier background in the resource sector and as an equities research analyst with Hartley Poynton and Deutsche Bank.

Andrew Hill

BBus, SA Fin
Chief Financial Officer

Years of financial sector experience: 36

Years at Argo: 21

Andrew joined Argo as an accountant in 1993 and was appointed Chief Financial Officer in 2010.

He has over 30 years' experience in financial and investment accounting and has extensive experience in the management and application of the Hiportfolio investment and fund accounting software application.

Previously, Andrew was with the State Government Insurance Commission (**SGIC**) managing an investment team responsible for accounting, taxation and reporting for equity, cash and cash equivalents, and property investments.

Timothy Binks

BEc, CA, AGIA
Company Secretary

Years of financial sector experience: 23

Years at Argo: 7

Tim joined Argo in 2007 and has been Company Secretary since 2010. He is a Chartered Accountant and a Chartered Company Secretary, with an extensive background in a variety of roles within the funds management, stockbroking and accounting sectors.

His experience in Australia includes audit and insolvency roles with Coopers & Lybrand (now PricewaterhouseCoopers), institutional stockbroking with ABN Amro and retail stockbroking with Goldman Sachs JB Were. He also spent 10 years in London, working in management accounting, stock lending and equity trading roles across UK and European share markets with AMP Asset Management (now Henderson) and Capital Group.

4.9.2 Investment team members of the Portfolio Manager

The Portfolio Manager has a large and experienced investment team, comprising 21 Portfolio Managers and 24 Analysts. The Global Listed Infrastructure investment team has 2 Portfolio Managers and 6 Analysts.

The Global Listed Infrastructure investment team sits within a broader Real Assets investment team, and is complemented by teams focused on fixed income and equities, and all supported by resources that provide economics research, trading, risk management, and performance and risk analytics.

4. About Argo, the Manager and Portfolio Manager

The Portfolio Manager's dedicated fixed income team, which has been in place since 2003 and manages approximately AUD10.2 billion in global fixed income securities, will be responsible for managing fixed income investment decisions.

Joseph Harvey
President and CIO

Investment Teams

		Real Assets			Fixed Income	Equities	
Real Assets Multi-Strategy	Global Listed Infrastructure/MLPs	Commodities	Global and Regional Real Estate Securities	Natural Resource Equities	Preferred Securities	Large Cap Value	Closed-End Funds
Portfolio Manager Vince Childers <i>Supported by Asset Allocation Committee¹⁶</i>	Portfolio Managers Bob Becker Ben Morton <i>6 Analysts/Associates</i>	Portfolio Managers Nick Koutsoftas Ben Ross <i>1 Analyst 1 Portfolio Specialist</i>	Portfolio Managers Jon Cheigh Tom Bohjalian <i>6 Additional PMs 12 Analysts/Associates</i>	Portfolio Manager Christopher Rhine <i>2 Analysts¹⁷</i>	Portfolio Managers William Scapell Elaine Zaharis-Nikas <i>3 Analysts/Associates</i>	Portfolio Managers Rick Helm Christopher Rhine <i>2 Additional PMs 1 Analyst¹⁷</i>	Portfolio Manager Doug Bond <i>1 Analyst</i>
New York	New York, London and Hong Kong	New York	New York, London and Hong Kong	Seattle and New York	New York	Seattle and New York	New York

Investment Team Resources

Economics Research	Trading	Risk Management	Performance & Risk Analytics
Macro Strategist Michael Penn	Head Trader Matt Karcic <i>7 Additional Traders</i>	Head of Risk Management Yigal Jhirad <i>1 Analyst</i>	Director of Performance & Risk Analytics Sue Seto <i>4 Analysts</i>
New York	New York, London and Hong Kong	New York	New York

Portfolio Managers

Robert Becker	Ben Morton
New York	New York

Analysts

Grace Ding <i>Asia</i> Hong Kong	Humberto Medina <i>Americas</i> New York	Kathleen Morris <i>North America</i> New York	Tyler Rosenlicht <i>North America</i> New York	Thuy Quynh Dang <i>Europe</i> London
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Associate

Saagar Parikh
New York

The Company's Portfolio will be jointly managed by the portfolio managers of the Portfolio Manager, Robert Becker and Ben Morton. Both Robert and Ben hold the rank of Senior Vice President for the Portfolio Manager's infrastructure portfolio, have, on average, 17 years' experience in infrastructure-related investments, and have consistently outperformed in this area from a global perspective, both as analysts and portfolio managers. Robert and Ben's biographies are detailed below, alongside other members of the Portfolio Manager's global listed infrastructure investment team. In managing the Company's Portfolio, the portfolio managers will be supported by the Portfolio Manager's broader investment team.

¹⁶ Members of the Asset Allocation Committee also serve as portfolio managers on the Global Real Estate, Commodities, Global Infrastructure and Natural Resource Equities teams.

¹⁷ Certain analysts and portfolio managers for Natural Resource Equities also serve as analysts on the Large Cap Value team.

4. About Argo, the Manager and Portfolio Manager

The amount of time that the portfolio managers will dedicate to the Company's Portfolio will vary over time, depending upon applicable market conditions and the Portfolio's composition. While the Portfolio Management Agreement does not specify an amount of time to be devoted to the management of the Portfolio, the portfolio managers will be available for the time necessarily required for the Portfolio Manager to perform its functions and obligations for the management of the Company's Portfolio under the terms of the Portfolio Management Agreement and to provide appropriate reporting to security holders.

Robert S. Becker

Portfolio Manager

Years of experience: 19

Years at Cohen & Steers: 11

Robert is a portfolio manager for Cohen & Steers' infrastructure portfolios. He has 19 years of infrastructure-related investment experience. Prior to joining the firm in 2003, Robert was a portfolio manager and analyst for the Franklin Utilities Fund at Franklin Templeton Investments. Previously, he served as a utility equity research associate at Salomon Smith Barney. Robert also worked in equity research for global utilities and transportation companies with Scudder, Stevens & Clark. Robert holds a BA in Political Economy of Industrial Societies from the University of California at Berkeley. He is based in New York.

Benjamin W. Morton

Portfolio Manager

Years of experience: 17

Years at Cohen & Steers: 12

Benjamin is a portfolio manager for Cohen & Steers' infrastructure portfolios. He has 17 years of infrastructure-related investment experience. Prior to joining Cohen & Steers in 2003, Benjamin worked at Salomon Smith Barney as a research associate for three years, covering the utility and pipelines sectors. He also worked at New York Mercantile Exchange as a research analyst. Benjamin holds a BA from the University of Rochester and an MES from Yale University. He is based in New York.

Grace Ding

Research Analyst

Years of experience: 9

Years at Cohen & Steers: 5

Grace is a research analyst specialising in infrastructure securities. She has nine years of infrastructure related investment experience. Prior to joining the firm in 2010, Grace was an analyst at Nomura International in Hong Kong, where she specialised in Asian gas pipeline, gas distribution and electric power companies. Previously, she was an analyst at Lehman Brothers Asia Limited. Grace has a Master's degree and a Bachelor's degree from Fudan University in Shanghai. She is based in Hong Kong.

Humberto Medina, CFA

Research Analyst

Years of experience: 15

Years at Cohen & Steers: 5

Humberto is a research analyst specialising in infrastructure securities. He has 11 years of infrastructure investment experience, and an additional four years of emerging market economic research and industry experience. Prior to joining the firm in 2010, Humberto was a senior investment analyst at Macquarie Funds Group, where he covered infrastructure stocks in the United States and Latin America. Previously, he was with GLG Partners, Smith Barney/Citigroup and Goldman Sachs. Humberto has a BA from Andrés Bello Catholic University in Venezuela and an MBA from the Wharton School at the University of Pennsylvania. He is based in New York.

4. About Argo, the Manager and Portfolio Manager

Thuy Quynh Dang

Research Analyst

Years of experience: 15

Years at Cohen & Steers: 4

Thuy is a research analyst specialising in infrastructure securities. She has 15 years of infrastructure related investment experience. Prior to joining the firm in 2011, Thuy was an analyst with Barclays Wealth in London, where she covered the pan European utility, energy and materials sectors. Previously, Thuy was a European utility equity research analyst with Merrill Lynch in London, where she had also served as a member of the company's European energy and utility investment banking group. Thuy has an MA from HEC Paris, France's premier graduate school of management. She is based in London.

Tyler Rosenlicht

Portfolio Manager

Years of experience: 6

Years at Cohen & Steers: 3

Tyler is a portfolio manager for Cohen & Steers' MLP and Midstream Energy strategies and serves as an analyst on the company's broader Global Listed Infrastructure strategies. He has 6 years of investment experience. Prior to joining the firm in 2012, Tyler was an investment banking associate with Keefe, Bruyette & Woods and an investment banking analyst with Wachovia Securities. Tyler has a BA from the University of Richmond and an MBA from Georgetown University. He is based in New York.

Kathleen Morris

Research Analyst

Years of experience: 5

Years at Cohen & Steers: <1

Kathleen is a research analyst on the infrastructure team. She has five years of investment experience. Prior to joining the firm in 2015, Kathleen was a research associate with Bank of America Merrill Lynch, where she covered midstream energy companies (including MLPs) and natural gas distribution utilities. Previously, she worked in MLP research at Robert W. Baird & Company and Wunderlich Securities. Kathleen has a BS from Clemson University and is based in New York.

Saagar Parikh, CFA

Research Associate

Years of experience: 6

Years at Cohen & Steers: 1

Saagar is a research associate on the infrastructure team. He has six years of investment experience. Prior to joining the firm in 2014, Saagar was a research analyst and assistant vice president with KeyBanc Capital Markets, where he covered engineering, construction and infrastructure companies. Previously, he was with JPMorgan Chase. Saagar has a BS from The Ohio State University and is based in New York.

5. Risk factors

An investment in the Company carries risk, including those specific to the Company, those broader risks which affect the Portfolio and those more general risks associated with investing in the share market. Many of these risks are outside the control of the Company, its Directors and officers. Consequently, the Securities offered under this Prospectus carry no guarantee in respect of profitability, dividends or return of capital. Neither the Company nor its Directors nor any party associated with the preparation of this Prospectus warrants that any specific objective of the Company will be achieved.

In addition, to the extent that statements in this Prospectus constitute forward looking statements, these statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward looking statements. Although the Company believes that the expectations reflected in the forward looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements, or that historic results will be repeated.

You should consider whether the Securities offered by this Prospectus are a suitable investment, having regard to their own individual investment objectives, financial circumstances and the risk factors set out below. This list is not exhaustive, and investors should consult their professional advisors before deciding whether to apply for Securities pursuant to this Prospectus.

The list below highlights the more significant and material risks, however the list may not be exhaustive. Other less significant or less probable factors may also impact the financial performance, the financial position or the cash flow of the Company. Should any or all of these risk factors materialise, the value of the Securities of the Company may be adversely affected.

Consequently, investors should read this Prospectus in its entirety and consider the following risk factors and, if necessary, consult their accountant, financial advisor, stockbroker, lawyer or other professional advisor prior to making an investment in the Company.

5.1 Investment strategy risk

The historic performance of the various funds managed by the Portfolio Manager cannot be relied on as a guide to future performance of the Company. The investment strategy to be used by the Manager and the Portfolio Manager on behalf of the Company includes inherent risks. These include, but are not limited to the following:

- the Company's success and profitability is reliant upon the ability of the Portfolio Manager and the Manager to devise and maintain a Portfolio that achieves the Company's investment objectives, strategies and guidelines within the parameters of the investments in which it is permitted to invest and elements of investment set out in this Prospectus and the law;
- the ability of the Portfolio Manager to continue to manage the Company's Portfolio in accordance with this Prospectus, its mandate and the law which may be compromised by such events as the loss of its licence or registrations, its ability to operate under the relevant exemption of ASIC Class Order 03/1100, or its non-compliance with the ASIC Class Order 03/1100 or any future requirement to become licensed or any licence conditions or exemption under the Corporations Act, which may be imposed;
- market and economic risk due to the Company's strategy of investing in global securities, primarily in developed markets in North America, Europe, Africa and Asia, but also to a lesser extent in emerging economies around the world; and
- The Company's Portfolio may not be as diversified as other listed investment companies.

There is no guarantee that the investment strategy of the Portfolio will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Portfolio.

5.2 Infrastructure investment risk

Securities and instruments of infrastructure companies are susceptible to adverse economic or regulatory occurrences affecting their industries. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Infrastructure companies may also be affected by or subject to:

- regulation by various government authorities;
- government regulation of rates charged to customers;
- service interruption due to environmental, operational or other mishaps;
- the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards; and
- general changes in market sentiment towards infrastructure and utilities assets.

5. Risk factors

5.3 Fixed-income securities investment risk

There are risks associated with investing in fixed-income securities, including credit risk, interest rate risk, deferral and omission of distributions, subordination to other debt securities in a company's capital structure, call, reinvestment and income risk, limited liquidity, limited voting rights and special redemption rights.

5.4 General risks

The performance and profitability of the Company may be affected by many factors including the fact that the value of the Portfolio in which the Company invests may vary over time. This may result in either an increase or decrease in the value of the Company's Securities and ultimately the value of your investment, which may result in the loss of income and the principal you initially invested. Shares and options generally are considered to be more risky than fixed interest securities or cash alternative investments.

Other factors which may impact on the value of the Portfolio include asset risk, concentration risk, credit risk, counter-party risk, Manager risk, risks pertaining to the engagement of the Portfolio Manager, the ability of the Portfolio Manager to invest in well-managed companies, which have the ability to increase in value over time, retention of key personnel of the Portfolio Manager and derivative risk.

Because of the Company's proposed investment strategy (as outlined in this Prospectus), its Portfolio will consist of listed securities predominantly in developed markets in North America, Europe, Africa and Asia, but also to a lesser extent in emerging economies around the world. The Company's risk profile will be considered to be high risk when compared to fixed interest or cash assets. As a result, an investment in the Company cannot be considered a predictable low risk investment. The Company, the Manager, the Portfolio Manager, the Joint Lead Managers and the Co-Lead Managers to the Offer do not guarantee the return of capital, any rate of return in terms of income or capital or the investment performance of the Company.

It is recommended that prospective investors familiarise themselves with the possible risks relating to an investment in the Company, which are set out below and described elsewhere in this Prospectus, and seek advice from their accountant, financial advisor, stockbroker, lawyer or other professional advisor prior to making an investment in the Company.

5.4.1 Manager and Portfolio Manager risk

The Manager and the Portfolio Manager may not manage or sub-advise the Portfolio in a manner that consistently meets the Company's investment objective over time. In addition, either the Manager or Portfolio Manager, or a key employee of the Manager or Portfolio Manager, may cease to manage the Portfolio, requiring the Company to find an alternative replacement portfolio manager, which may affect the Company's success and profitability.

If the Manager and the Portfolio Manager cease to manage the Portfolio and the Management Agreement and/or the Portfolio Management Agreement are terminated, the Company will need to identify and engage a suitably qualified and experienced manager to implement and advise the Company to manage the Portfolio and continue to meet its investment strategy.

5.4.2 Concentration risk

There may be more volatility in the Portfolio due to the lack of diversity in the Portfolio's investments. The lower the number of investments, the higher the concentration and, accordingly, the higher the potential volatility.

5.4.3 Currency risk

For investments in global assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value and, therefore, the value of the Company's Portfolio.

The Company anticipates that the Portfolio will comprise investments denominated in USD, Euros, and Yuan/Yen. The mix of currencies has not yet been determined as it is reliant on the jurisdiction of each of the specific investments which are subject to change over time in accordance with the investment strategy.

Hence, the depreciation or the appreciation of the AUD relative to those respective currencies and other currencies from time to time could result in translation loss or gain on consolidation, meaning the value of the Company's global investments expressed in AUD may rise and fall which is taken directly to impact on Shareholder equity.

5. Risk factors

It is not the current policy of the Company, the Manager or the Portfolio Manager to hedge the Portfolio's exposure to investments denominated in non-AUD currencies from time to time, which means changes in exchange rates would be expected to have a direct effect on the Company and the Portfolio. However, the Company's Board may defensively hedge the Portfolio if it believes there is a significant risk of currency weakness associated with a non-AUD denominated investment.

The Company's financial reports will be denominated in AUD. Currency exchange transactions between the Australian dollar and other currencies necessary to buy and sell investments globally will also be affected by exchange rates. A depreciation of non-AUD currency against the AUD would decrease the amount (in AUD) received upon exchange of funds from other currencies to AUD.

5.4.4 Investment risk

The value of an investment in the Company and/or the Company's investments in the Portfolio may fall over the short or long term for a number of reasons, including the risks set out in this Section 5, which means that you may receive less than your original investment when you sell your Securities in the Company. The price of an individual share may fluctuate or underperform other asset classes over time. An investor is exposed to these risks through the life of their holding of Securities in the Company and through the Company's investment strategies and policies.

The Securities may also trade on the ASX at a discount to net asset value per Share for short or long periods of time and, therefore, the performance of the Shares may not correlate with the performance of the Company's Portfolio.

5.4.5 Asset risk

A particular asset that the Company may invest in may fall in value, which may result in a reduction in the value of the Company's Portfolio and its Securities. The prices of shares may be affected by the quality of the relevant entity's management, the general health of the sector it operates in, its financial circumstances and government policy.

5.4.6 Foreign jurisdiction risk

For investments in global assets, the Company may be exposed to risks relating to its investment in the securities of entities located in a foreign jurisdiction, including developed markets in North America, Europe, Africa and Asia, but also to a lesser extent in emerging economies around the world, but not limited to these jurisdictions, where the laws of those foreign jurisdictions offer less legal rights and protections to security holders of securities in foreign entities in such foreign jurisdictions compared to the laws in Australia.

5.4.7 Liquidity risk

The absence of an established market or shortage of buyers for an investment may result in a loss if the holder of the investment needs to sell it within a particular timeframe.

The Company will be a LIC. The ability of a Shareholder in the Company to sell Securities on the ASX will be dependent on the turnover or liquidity of the Securities at the time of sale, which is a function of a wide variety of factors including (but not limited to) the size of the Company and the investment intention of all current and possible investors in the Company at that particular time. Therefore, depending on the amount raised under the Offer, Shareholders may not be able to sell their Shares at the time and in the volumes or at the price they desire.

5.4.8 Market and economic risk

Certain events may have a negative effect on the price of all types of investments within a particular market in which the Company holds securities. These events may include (but are not limited to) changes in economic, social, technological or political conditions, laws as well as general market sentiment.

The Manager and the Portfolio Manager will work together to construct the Company's Portfolio in a way to minimise market risks but these risks cannot be completely eliminated. Accordingly, in a strong market, the Company's Portfolio may underperform the broader market if, at the time, it has lower market exposure than the Benchmark.

As a result, there can be no guarantee given in respect of the future earnings of the Company or the earnings and capital appreciation of the Company's investments.

5. Risk factors

5.4.9 Interest rate risk

The Company's Portfolio will be comprised of a range of securities that are exposed to movements in global interest rates. Where these exposures are not effectively hedged, there is a risk that adverse interest rate movements may affect the earnings and investment returns of these securities, both directly (through increased interest rate payments), and indirectly (through the impact on asset carrying values). In addition, an inability to secure new debt facilities at a similar quantum and cost to existing facilities may materially and adversely affect the operations and/or financial performance of these securities.

The Portfolio Manager typically applies normalised interest rate assumptions to its investment and valuation processes, which assist to mitigate the impact of interest rate movements through the investment cycle. Additionally, the different infrastructure sub-sectors in which the Portfolio Manager is expected to invest have historically had varying sensitivities to changes in interest rates.

5.4.10 Credit risk

The issuer or party to a transaction may not repay the principal, make interest payments or fulfil other obligations in full and/or on time.

The market of an investment can also fall significantly when the perceived risk of a debt security increases or its credit rating declines, and can negatively impact on the performance of the Company's Portfolio.

5.4.11 Derivatives risk

Derivative market values can fluctuate significantly and, as a result, potential gains and losses can be magnified. Losses can occur where the value of the derivative fails to move in line with the underlying asset or where a greater exposure to a market is created through the derivative position that is backed by the assets of the Company. Other risks applying to derivatives include counter-party risk and liquidity risk, where the derivative position is difficult or costly to reverse.

The Company will only use derivatives for the purposes listed in Section 3.9 and is not permitted to use derivatives for gearing purposes. Cash and/or underlying assets will be available to meet the exposure positions of all derivatives instruments.

5.4.12 No operating performance history of the Company

The Company is a newly formed entity with no financial, operating or performance history and no track record, which could be used by an investor to make an assessment of the ability of the Company or the Portfolio Manager to achieve the investment objectives of the Company. The information in this Prospectus about the investment objectives of the Company are not projections or the result of any simulated future performance. There is a risk the Company's investment objectives will not be achieved.

The Company's Directors, officers and advisors have significant experience in the securities, financial and related advisory industries. The Company has taken steps to mitigate this risk through the appointment of the Portfolio Manager, who has considerable experience in undertaking such duties and the Manager. The Manager's staff includes the Argo management team, who has considerable experience in operating a LIC.

5.4.13 Counterparty risk

The performance of the Company's Portfolio relies on the successful performance of the Company's contracts with external parties. Refer to Section 9 of this Prospectus for details on the material agreements. The Company could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract or the termination of any of the material agreements and there can be no assurance that the Company would be successful in enforcing its contractual rights. In the case of a counterparty default, the Company may also be exposed to adverse market movements while it sources replacement transactions.

5.4.14 Legal and regulatory risk

Changes in legislation and other rules in domestic and foreign markets (including but not limited to the United States of America, Africa, Asia and Europe, in which the Company may make investments in, including those dealing with taxation, accounting and investments, which may adversely impact the Company, the Company's investments in the Portfolio and your investment in the Company.

5. Risk factors

5.4.15 Dividend risk

The Company's ability to pay a fully or partly franked dividend is contingent on it making taxable profits. No guarantee can be given concerning the future earnings of the Company, the earnings and capital appreciation of the Company's Portfolio or the return of your investment. The Manager and the Portfolio Manager may make poor investment decisions which may result in the Portfolio's return being inadequate to pay dividends to Shareholders.

5.4.16 Operational costs

Operational costs representing a greater proportion of total assets will reduce the operating results of the Company and its ability to make dividend payments.

5.4.17 Potential conflicts of interest

The Portfolio Manager is also the investment manager to other funds and accounts. While the Portfolio Manager has implemented policies and procedures to identify and mitigate conflicts of interest, it is possible therefore that the Portfolio Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Company and its Shareholders.

5.4.18 Regulatory approvals

All regulatory approvals for the continued operation of the Company, including licenses or exemptions from licensing for the Manager and the Portfolio Manager have been obtained, including the classification as a LIC, and the Company is not aware of any circumstances which might give rise to the cancellation or suspension of any of those approvals. If any of the approvals are cancelled or suspended, the Company may be adversely affected.

5.4.19 Size of Portfolio

The size of the Portfolio may affect its risk profile. The Company may not be able to manage its risks or control its costs as efficiently if it only achieves the Minimum Subscription. However, the risk of loss of investments included in the Portfolio will not necessarily be reduced if the level of acceptance under this Offer exceeds the Minimum Subscription.

5.4.20 Litigation risks

From time to time, the Company may be involved in litigation. This litigation may include, but is not limited to, contractual claims and employee claims. If a claim is pursued against the Company, the litigation may adversely impact on the profits and financial performance of the Company. Any claim, whether successful or not, may adversely impact on the Company's share price and/or the return on your investment.

5.5 Timeframe for investment

Investors are strongly advised to regard any investment in the Company as a long term proposition (five years or more) and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period and beyond.

6. Board, management and governance

6.1 Board of Directors

The composition of the Board of Directors provides the Company with a broad range of skills and experience, particularly in the funds management, infrastructure and financial services sectors.

The following table provides information regarding the Directors:

Name	Position	Independence ¹⁸
Ian Martin AM	Chairman and Non-executive Director	Not independent
Joycelyn Morton	Non-executive Director	Not independent
Gary Simon	Non-executive Director	Independent
Andrea Slattery	Non-executive Director	Independent
Jason Beddow	Managing Director	Not independent

Ian Martin AM BEc (Hons), FAICD

Chairman and Non-executive Director (not independent)

Geoffrey Ian Martin has been an independent, non-executive director of Argo Investments Limited for the past 11 years and has been Chairman of the board since 2012.

He has over 25 years of experience in economics, investment management, superannuation, investment banking and financial services, including roles in many different facets of the Australian and international financial sectors.

Ian is a former Chief Executive Officer of the BT Financial Group, and a former Global Head of Investment Management and member of the Management Committee of Bankers Trust Corporation. He was a director of Bankers Trust Australia Ltd. and various companies affiliated with the BT Financial Group. He has previously been a non-executive director of GPT Group.

In addition, he was an independent non-executive director of Babcock & Brown Limited from 2004 to 2009, including when the directors placed the company into voluntary administration on 13 March 2009. It was subsequently placed into liquidation on 24 August 2009.

Earlier in his career, Ian worked at the Australian Treasury for eight years as an economic policy adviser before spending two years as Chief Economist of Citigroup in Australia. He was the inaugural Chairman of the Investment and Financial Services Association and more recently was a Panel Member of the Australian Superannuation System Review (Cooper Review).

He holds an Honours degree in Economics from the University of Adelaide, an Advanced Diploma from the Australian Institute of Company Directors and has completed senior executive programs in investment management at London Business School and AIMR/Princeton University.

Ian is also a member of the board of Unisuper, and he is Vice Chairman, Asia Pacific, of Berkshire Capital. In addition, he has been Chairman of the Wayside Chapel Foundation since 2006 and has worked with a number of other charitable organisations.

Joycelyn Morton BEc, FCA, FCPA, FIPA, FCIS, FAICD

Non-executive Director (not independent)

Joycelyn Cheryl Morton has been an independent, non-executive director of Argo Investments Limited since 2012.

Joycelyn has an extensive financial background with particular expertise in taxation matters. She enjoyed a long and successful executive career, initially in chartered accountancy, followed by senior management roles with Woolworths Limited and global leadership roles in Australia and internationally within the Shell Group of companies, including Vice President, Accounting Services, based in the Netherlands. She has also held a variety of government and international advisory positions and is a board member of the Business School Divisional Board of the University of Sydney.

Joycelyn's other current board positions are as Chair of Thorn Group Limited and a non-executive director of Snowy Hydro Limited. She has valuable board experience across a range of industries, including previous roles as a non-executive director and Chair of Noni B Limited, non-executive director of Crane Group Limited non-executive director of Count Financial Limited.

Joycelyn holds a Bachelor of Economics degree from the University of Sydney and has completed a senior executive program at INSEAD Business School.

¹⁸ The Company has assessed the independence of its Directors having regard to the requirements for independence which is set out in Principle 2 of the ASX Corporate Governance Principles.

6. Board, management and governance

Gary Simon MComm, ACA, FAICD

Non-executive Director (independent)

Gary John Simon has extensive board and management experience in funds management, banking and corporate treasury. He also has specific experience in the infrastructure sector.

Gary was previously Head of Investments Group at ABN AMRO Australia with responsibility for the bank's equity investments in infrastructure assets and boutique financial services entities. Gary has previously been Chairman of ABN AMRO Investments Limited, the Responsible Entity of the ABN AMRO Social Infrastructure Trust and a member of the trust's investment committee. Gary has also been a director of Connector Motorways Group Limited, Cross City Tunnel Limited, RiverCity Motorways Management Limited, Absolute Capital Group, Bluestone Mortgage Group and Broker One.

He is a former Chief Operating Officer of Challenger International and a former Group Treasurer of Australian National Industries. After starting his career in chartered accounting, he worked in treasury and banking roles at Commonwealth Industrial Gases, ANZ Banking Group and IJB Australia Bank.

Gary is currently a Senior Consultant with Aquasia Pty Ltd and has advised a variety of clients including Federal Government, private equity and not for profit sectors.

Andrea Slattery BAcc, MComm, CPA, CPA-FPS, SSA, FAICD

Non-executive Director (independent)

Andrea Elizabeth Slattery is a well-known figure in the Australian financial services industry, playing a key role in the growth and recognition of the self-managed superannuation fund (SMSF) sector in particular. She founded the SMSF Association and is currently Managing Director and CEO of that body. Her work in this specialist field has involved advising the highest levels of Federal Government, the Opposition government, regulators and other industry stakeholders.

Andrea's leadership in establishing and developing the professionalism and regulatory environment of the SMSF sector will bring governance expertise to the Company and provide valuable insights into this growing pool of investors.

Andrea is also a director of the South Australian Cricket Association, the Ladder Project Limited and Adelaide University International Centre for Financial Services. She also has board and advisory experience with a range of other entities.

Jason Beddow BEng, GdipAppFin(SecInst)

Managing Director (not independent)

Jason Beddow was appointed as Managing Director of Argo Investments Limited in February 2014, after 4 years as Chief Executive Officer. He has over 16 years' experience in the investment industry, including 14 years with Argo.

After completing an engineering degree whilst working in the mining industry, Jason became a research analyst in the resources sector with Hartley Poynton and Deutsche Bank. He then moved to funds management in 2001 when he joined Argo as an investment analyst. He was appointed Chief Investment Officer of Argo in 2008 and Chief Executive Officer in 2010.

Jason is also a member of the investment committees of Charles Sturt University and Royal Far West (a non-government organisation providing health services to children living in rural and remote NSW since 1924).

6.2 Directors' remuneration

The following table sets out the Directors' annual remuneration payable for the year ending 30 June 2016:

Director	Directors' Fees (excluding superannuation)
Ian Martin AM	\$40,000 per annum
Joycelyn Morton	\$35,000 per annum
Gary Simon	\$35,000 per annum
Andrea Slattery	\$35,000 per annum
Jason Beddow*	Nil*

* Mr Beddow is also the Managing Director of Argo Investments Limited. He is remunerated by the Manager and it is intended as at the date of this Prospectus that he will not receive any director's fees or any other form of remuneration from the Company for his services. His services to the Company are provided in accordance with the Management Agreement.

6.3 Corporate governance

The Board is responsible for the overall governance of the Company, including ensuring that the Company is properly managed to protect and enhance the interests of Shareholders. Issues of substance affecting the Company are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest. A Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest. The responsibilities of the Board are set down in the Company's Board Charter, which has been prepared having regard to the ASX Corporate Governance Principles. A copy of the Company's Board Charter is available on the Company's website or on request from the Company's registered office.

The Board has adopted a framework for managing the Company which includes corporate governance policies, internal controls and risk management procedures which it believes are appropriate for the Company's business. The primary governance policies adopted by the Company are summarised below.

In addition, the Board has established an Audit and Risk Committee, which is to be chaired by an independent non-executive Director who is not the Chairman of the Board, and which will report to the Board on a regular basis regarding financial reporting matters, including the engagement and relationship with the external Auditor, and other matters relating to the operational risk management framework of the Company.

6.4 Corporate governance policies

The Company has adopted the following policies and charters, which have been prepared having regard to the ASX Corporate Governance Principles and Recommendations and are available on the Company's website.

- **Code of Conduct** – This policy sets out the standards of ethical behaviour and integrity that the Company expects from its Directors, officers and any employees.
- **Disclosure Policy** – The Company must comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act to ensure the Company discloses to the ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Securities. This policy sets out the Company's procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations.
- **Risk Management Policy** – This policy is designed to assist the Company to identify, evaluate, monitor and manage risks affecting the Company's business.
- **Securities Trading Policy** – This policy is designed to maintain investor confidence in the integrity of the Company's internal controls and procedures and in particular to provide guidance to Directors, executives and any employees on avoiding any conflicts of interest or breaches of insider trading laws.
- **Communications Policy** – This policy sets out the practices which the Company will implement to ensure effective and efficient communication with its shareholders.
- **Diversity Policy** – This policy sets out the Company's objectives for achieving diversity amongst its Directors, executives and any employees.
- **Board Charter** – Defines and distinguishes the respective roles and responsibilities of the Board and management.
- **Audit and Risk Committee Charter** – Prescribes the responsibilities delegated to the Audit and Risk Committee with respect to the Company's financial statements, external Auditor and operational risk matters.

6.5 ASX Corporate Governance Principles

The Board has evaluated the Company's current corporate governance policies and practices in light of the ASX Corporate Governance Principles. A brief summary of the approach currently adopted by the Company is set out below.

Principle 1 – Lay Solid Foundations for Management and Oversight

The Board's responsibilities are defined in the Board Charter. Aside from the primary Board functions of strategic decision making and oversight, these responsibilities include direct consideration of matters relating to the nomination of Directors and remuneration of Directors and executives, as the Board has not established committees for the delegation of these matters, due to the nature of the Company's business operations. The Board will ensure that it performs the functions recommended in the ASX Corporate Governance Principles to be performed by nomination and remuneration committees, to the extent that these functions are relevant to the Company's business.

6. Board, management and governance

Principle 2 – Structure the Board to Add Value

Recommendation 2.4 suggests that a majority of the Directors of a listed entity should be independent and Recommendation 2.5 suggests that the Chairman should be an independent Director. The Company's Board comprises two independent Directors and three non-independent Directors. The non-independent Directors are the Chairman, Ian Martin, the Managing Director, Jason Beddow, and one of the non-executive Directors, Joycelyn Morton. They are not considered to be independent as they are also directors of Argo Investments Limited, which is the parent company of the Manager and is expected to be a substantial Shareholder and a related party of the Company. These Directors have been chosen in order to bring the skills, experience and long track record of Argo to the management and oversight of the Company. It is considered that utilising Argo's specific expertise in successfully managing listed investment companies will be of great benefit to the Company.

As noted above, the Board has not established a nomination committee, as suggested by Recommendation 2.1 of the ASX Corporate Governance Principles, as it considers that all Directors should participate in Board nomination matters, including succession planning.

Principle 3 – Act Ethically and Responsibly

The Company has adopted a Code of Conduct to provide the framework to ensure that all Directors and executives and any employees maintain the highest standards of honesty, fairness and integrity.

Principle 4 – Safeguard Integrity in Corporate Reporting

The Company has established an Audit and Risk Committee which complies with the ASX Corporate Governance Principles to oversee the management of financial and internal risks.

Principle 5 – Make Timely and Balanced Disclosure

The Company is committed to providing timely and balanced disclosure to the ASX and to its Shareholders in accordance with its Disclosure Policy, which includes its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act.

Principle 6 – Respect the Rights of Shareholders

The Company has adopted a Communications Policy for communicating with Shareholders. The Company seeks to recognise numerous modes of communication, including electronic communication, to ensure that its communication is frequent, clear and accessible. In addition, all Shareholders are invited and encouraged to attend the Company's annual general meeting, either in person or by representative. The Board regards the annual general meeting as an excellent forum in which to discuss issues relevant to the Company and accordingly encourages full participation by Shareholders. Shareholders will have an opportunity to submit questions to the Board and the Company's external auditors.

Principle 7 – Recognise and Manage Risk

In conjunction with the Company's other corporate governance policies, the Company has adopted a Risk Management Policy, which is designed to assist the Company to identify, evaluate, monitor and manage risks affecting the Company. The Board has established an Audit and Risk Committee to implement, supervise and review the effectiveness of the Company's risk management framework.

Principle 8 – Remunerate Fairly and Responsibly

The Company has not established a remuneration committee as suggested in Recommendation 8.1 of the ASX Corporate Governance Principles, as the services of the Managing Director, Chief Financial Officer and Company Secretary are to be provided to the Company without additional charge as part of the contracted arrangements with the Manager. As there are no employees of the Company at this time, the Board has determined that it is not necessary to establish a separate remuneration committee at this time.

However, the Board will ensure that it performs the functions recommended in the ASX Corporate Governance Principles to be performed by a remuneration committee, to the extent that these functions are relevant to the Company's business. The Company will provide disclosure of its Directors' and executives' remuneration in its annual report. Remuneration of the Directors has been set following a benchmarking process for comparable roles in comparable Listed Investment Companies.

7. Financial information

7.1 Introduction

The Company was incorporated on 26 March 2015 and has not undertaken any trading activities. As at the date of this Prospectus, the Company has 100 shares on issue which are held by Argo. Refer to Section 10.3 for further information.

This Section contains a summary of the financial information of the Company, which includes:

- The unaudited Pro Forma Statements of Financial Information as at 26 March 2015 (the “Pro Forma Financial Information”) (see Section 7.2);
- Directors’ material assumptions used in the preparation of the Pro Forma Financial Information (see Section 7.3);
- Capital structure of the Company on completion of the Offer (see Section 7.4);
- Pro forma cash of the Company (see Section 7.5);
- Expenses of the Offer (see Section 7.6); and
- Significant accounting policies of the Company (see Section 7.7).

The Pro Forma Financial Information has, except as otherwise noted, been prepared in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards (**AASBs**), although it is presented in an abbreviated form insofar as it does not include all the disclosures, statements and comparative information required by AASBs applicable to annual financial reports prepared in accordance with the Corporations Act. All amounts disclosed in this Section are presented in Australian dollars.

The Pro Forma Financial Information has been reviewed by PricewaterhouseCoopers Securities Ltd, which has provided an Investigating Accountant’s Report on the Pro Forma Financial Information in Section 8.

The information in this Section should also be read in conjunction with the Risk Factors set out in Section 5 and other information contained in this Prospectus.

7.2 Unaudited Pro Forma Statements of Financial Information

The Pro Forma Financial Information set out below has been prepared to illustrate the financial position of the Company following completion of the Offer and the expenditure of funds associated with the Offer as if such events had occurred as at 26 March 2015. The Pro Forma Financial Information is intended to be illustrative only and will not reflect the actual position and balances as at the date of this Prospectus or at the Completion of the Offer. The Pro Forma Financial Information has been prepared in accordance with the principles and significant accounting policies set out in Section 7.7.

PRO FORMA	MINIMUM SUBSCRIPTION \$200,000,000	SUBSCRIPTION \$300,000,000	MAXIMUM SUBSCRIPTION \$500,000,000	OVER SUBSCRIPTION \$600,000,000
Assets				
Cash	194,799,640	292,300,635	487,329,579	585,031,195
GST receivable	292,686	459,186	791,624	945,374
Deferred tax	1,472,332	2,172,084	3,563,669	4,207,059
Total Assets	196,564,658	294,931,905	491,684,872	590,183,628
Liabilities				
	—	—	—	—
Net Assets	196,564,658	294,931,905	491,684,872	590,183,628
Equity				
Issued shares and rights to Options ¹	200,000,100	300,000,100	500,000,100	600,000,100
Less costs of the Offer	(3,435,442)	(5,068,195)	(8,315,228)	(9,816,472)
Total Equity	196,564,658	294,931,905	491,684,872	590,183,628

(1) Includes the value of issued shares and the value of rights to Options.

7.3 Directors' material assumptions in preparations of the Pro Forma Financial Information

The Pro Forma Financial Information has been prepared on the basis of the following assumptions by the Directors of the Company:

- (a) Application of the significant accounting policies set out in Section 7.7;
- (b) The column headed "Minimum Subscription \$200,000,000", has been prepared on the basis of subscriptions of 100 million shares by Applicants under this Prospectus at an issue price of \$2.00 per share;
- (c) The column headed "Subscription \$300,000,000", has been prepared on the basis of subscriptions of 150 million shares by Applicants under this Prospectus at an issue price of \$2.00 per share;
- (d) The column headed "Maximum Subscription \$500,000,000", has been prepared on the basis of subscriptions of 250 million shares by Applicants under this Prospectus at an issue price of \$2.00 per share;
- (e) The column headed "Over Subscription \$600,000,000", has been prepared on the basis of subscriptions of 300 million shares by Applicants under this Prospectus at an issue price of \$2.00 per share;
- (f) 30% of the subscription amount is raised under the General Offer and the Argo Investments Limited Shareholder Priority Offer and 70% under the Broker Firm Offer (excluding the co-investment by Argo);
- (g) The Company will derive income of a sufficient nature and amount to enable recognition of a deferred tax asset for the fund raising costs; and
- (h) Deferred tax asset represents the tax benefit (a 30% tax deduction) that is applied to the Offer costs to reduce them by 30%. The cash outlay of an expense is gross of this tax benefit. For example, an outlay described as \$70 (net of tax) is a cash outlay of \$100 less the tax benefit of a \$30 income tax deduction. The deferred tax assets include both current and non-current amounts. The costs described at Sections 7.5, 7.6, 10.9 and 10.10 show the gross cash cost (net of GST), before applying the deferred tax asset benefit.

Expenses related to the Offer to be paid by the Company are set out in Section 7.6.

7.4 Capital structure

Set out below is the anticipated capital structure of the Company on completion of the Offer under the different indicated subscriptions amounts.

	MINIMUM SUBSCRIPTION \$200,000,000	SUBSCRIPTION \$300,000,000	MAXIMUM SUBSCRIPTION \$500,000,000	OVER SUBSCRIPTION \$600,000,000
Shares	100,000,100	150,000,100	250,000,100	300,000,100
Options	100,000,000	150,000,000	250,000,000	300,000,000
NAV per share ¹⁹	1.966	1.966	1.967	1.967

¹⁹ NAV is calculated as the Company's net assets position as presented in the Pro Forma Financial Information in Section 7.2 divided by the corresponding indicated subscription amounts.

7.5 Pro forma cash

Set out below is a reconciliation of the Pro Forma cash balance under the different indicated subscription amounts.

	MINIMUM SUBSCRIPTION \$200,000,000	SUBSCRIPTION \$300,000,000	MAXIMUM SUBSCRIPTION \$500,000,000	OVER SUBSCRIPTION \$600,000,000
Initial subscriber Share at \$1.00	100	100	100	100
Proceeds of Offer	200,000,000	300,000,000	500,000,000	600,000,000
Expenses of Offer ²⁰	5,200,460	7,699,465	12,670,521	14,968,905
Estimated net cash Position	194,799,640	292,300,635	487,329,579	585,031,195

7.6 Expenses of the Offer

The Company will pay the majority of the expenses of the Offer including lead manager fees, legal and investigating accountant fees, and initial ASX listing fees. Set out below are the expenses to be paid by the Company under the different indicated subscription amounts.

	MINIMUM SUBSCRIPTION \$200,000,000	SUBSCRIPTION \$300,000,000	MAXIMUM SUBSCRIPTION \$500,000,000	OVER SUBSCRIPTION \$600,000,000
Joint Lead Manager fees ²¹	2,012,500	3,175,000	5,500,000	6,500,000
Broker firm fees ²²	1,837,500	2,887,500	4,987,500	6,037,500
Legal fees	238,417	238,417	238,417	238,417
Investigating Accountant & Tax fees	55,000	55,000	55,000	55,000
ASX fees	168,110	207,932	287,574	322,014
ASIC lodgement fees	2,290	2,290	2,290	2,290
Other fees ²³	413,874	433,374	447,874	452,874
Total estimated gross expenses of the offer (before GST)	4,727,691	6,999,513	11,518,655	13,608,095
GST paid	472,769	699,951	1,151,866	1,360,810
Estimated cash expense	5,200,460	7,699,465	12,670,521	14,968,905
GST receivable	292,686	459,186	791,624	945,374
Estimated expenses of the offer before tax	4,907,774	7,240,279	11,878,897	14,023,531
Deferred tax asset²⁴	1,472,332	2,172,084	3,563,669	4,207,059
Total estimated expenses of the Offer	3,435,442	5,068,195	8,315,228	9,816,472

²⁰ Represents the gross cash payments of expenses relating to the Offer.

²¹ Refer to Section 10.9 for further details on expenses paid to the Joint Lead Managers and Brokers in connection with the Offer.

²² Refer to Section 10.9 for further details on expenses paid to the Joint Lead Managers and Brokers in connection with the Offer.

²³ Other fees include design, printing, insurance and roadshow expenses.

²⁴ Refer to Section 7.3(h) for details in relation to the deferred tax asset balances.

7.7 Significant accounting policies

A summary of significant accounting policies that have been adopted in the preparation of the unaudited Pro Forma Financial Information set out in Section 7.2, and which will be adopted prospectively in preparation of the financial statements of the Company for the financial year ending 30 June each year, is set out as follows.

The unaudited Pro Forma Financial Information has been prepared in accordance with Australian Accounting Standards and interpretations and other authoritative pronouncements of the Accounting Standards Board (**AASB**), and the Corporations Act.

Australian Accounting Standards set out an accounting framework that the AASB have concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the unaudited pro forma statements of financial position and notes also comply with the recognition and measurement requirements of International Financial Reporting Standards.

The financial information presented in this Prospectus is presented in an abbreviated form and does not contain all of the presentation and disclosures that are usually provided in an annual report prepared in accordance with Australian Accounting Standards. The unaudited pro forma statements of financial position have been prepared on the basis of assumptions outlined in this Section 7.

All amounts disclosed in this Section are presented in Australian dollars.

(a) Basis of measurement

The Pro Forma Financial Information has been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

(b) Functional and Presentation Currency

The Pro Forma Financial Information is presented in Australian dollars, which is the Company's functional currency.

(c) Use of Estimates and Judgements

The preparation of the Pro Forma Financial Information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(d) Foreign Currency Translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in net foreign exchange gains/(losses) in the statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income on a net basis within net gains/(losses) on financial instruments held at fair value through profit or loss.

7. Financial information

(e) Financial Instruments

(i) Classification

The Company's investments are classified at fair value through profit or loss. They comprise:

- Financial instruments held for trading. Derivative financial instruments such as futures, foreign exchange forward contracts, options and interest rate swaps are included under this classification. The Company does not designate any derivatives as hedges in a hedging relationship; and
- Financial instruments designated at fair value through profit or loss upon initial recognition.

These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange traded debt and equity instruments, unlisted trusts and commercial papers.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy.

The Company's policy is to evaluate the information about these financial instruments on a fair value basis together with other related financial information.

(ii) Recognition/Derecognition

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Company has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and liabilities held at fair value through profit and loss

At initial recognition, the Company measures a financial instrument at its fair value. Transaction costs of financial assets and liabilities held at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities held at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net gains/(losses) on financial instruments held at fair value through profit or loss in the period in which they arise.

Loans and receivables

Loans and receivables are measured initially at fair value plus transaction costs and subsequently at amortised cost using the effective interest rate method, less impairment losses if any. Such assets are reviewed at each reporting date to determine whether there is objective evidence of impairment.

Other financial assets and liabilities

Management considers that the carrying amount of cash and cash equivalents, other receivables and amounts due from brokers approximate fair value.

Other financial liabilities are initially measured at fair value and subsequently at amortised cost.

(iv) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets and financial liabilities is the last traded price.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

7. Financial information

(v) Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(f) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown as a liability on the balance sheet.

(g) Investment Income

Interest income is recognised in the statement of comprehensive income for all interest bearing financial instruments using the effective interest method. Other changes in fair value for such instruments are recorded in accordance with the policies described in (e).

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts. Dividend income is recognised on the ex-dividend date. Trust distributions (including distributions from cash management trusts) are recognised on a present entitlements basis. Other income is brought to account on an accruals basis.

(h) Expenses

All expenses, including Manager's fees, are recognised in the statement of comprehensive income on an accruals basis.

Interest expense is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

(i) Income Tax

Under current legislation, the Company is subject to income tax at 30% on taxable income. Refer to Section 10 for further information.

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded net of withholding tax in profit or loss. Income tax expense comprises current and deferred tax.

Income tax expense is recognised in the net profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income. Current tax is expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at reporting date and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A deferred tax liability is recognised when there is a taxable temporary difference between the tax base of an asset or liability and its corresponding carrying amount in the statement of financial position. This arises when the carrying amount of an asset exceeds its tax base.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

7. Financial information

(j) Dividends

Dividends are recognised as a liability in the period in which they are declared.

(k) Goods and Services Tax (GST)

The Company will be registered for GST. The issue or redemption of shares in the Company and, where applicable, the receipt of any distributions will not be subject to GST. The Company may be required to pay GST on management and other fees, charges, costs and expenses incurred by the Company. However, the Company may be entitled to input tax credits and reduced input tax credits in respect of the GST incurred.

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

(l) Share Capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(m) Share Options

Share Options will be measured at the fair value of the Options at the date of issue within equity. An adjustment will be made, with a corresponding adjustment to share capital, on exercise of the Options. At the expiration of the Option period, the portion relating to unexercised Options will be transferred to a capital reserve.

8. Investigating Accountant's report



The Directors
Argo Global Listed Infrastructure Limited
Level 12
19 Grenfell Street
Adelaide SA 5000

19 May 2015

Dear Directors

Investigating Accountant's Report

Independent Limited Assurance Report on Argo Global Listed Infrastructure Limited pro forma historical financial information and Financial Services Guide

We have been engaged by Argo Global Listed Infrastructure Limited (the Company) to report on the pro forma historical financial information of the Company as at 26 March 2015 for inclusion in the replacement Prospectus dated on or about 19 May 2015 and relating to the issue of ordinary shares in the Company.

Expressions and terms defined in the replacement Prospectus have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian financial services licence under the Corporations Act 2001. PricewaterhouseCoopers Securities Ltd, which is wholly owned by PricewaterhouseCoopers holds the appropriate Australian financial services licence under the Corporations Act 2001. This report is both an Investigating Accountant's Report, the scope of which is set out below, and a Financial Services Guide, as attached at Appendix A.

Scope

Pro Forma historical financial information

You have requested PricewaterhouseCoopers Securities Ltd to review the following pro forma historical financial information of the Company included in the replacement Prospectus:

- the pro forma Statement of Financial Position as at 26 March 2015;

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of pro forma adjustments described in section 7 of the replacement Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 7 of the replacement Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position.

PricewaterhouseCoopers Securities Ltd, ACN 003 311 617, ABN 54 003 311 617, Holder of Australian Financial Services Licence No 244572
Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171
T +61 2 8266 0000, F +61 2 8266 9999, www.pwc.com.au



The pro forma historical financial information is presented in the replacement Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Directors' responsibility

The directors of the Company are responsible for the preparation of the pro forma historical financial information, including its basis of preparation and the selection and determination of pro forma adjustments made to the pro forma historical financial information. This includes responsibility for its compliance with applicable laws and regulations and for such internal controls as the directors determine are necessary to enable the preparation of pro forma historical financial information that are free from material misstatement.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information of the Company as described in section 7 of the replacement Prospectus, and comprising:

- the pro forma Statement of Financial Position as at 26 March 2015;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 7 of the replacement Prospectus being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 7 of the replacement Prospectus, as if those events or transactions had occurred as at the date of the historical financial information.

Notice to investors outside Australia and New Zealand

Under the terms of our engagement this report has been prepared solely to comply with Australian Auditing Standards applicable to review engagements.



This report does not constitute an offer to sell, or a solicitation of an offer to buy, any securities. We do not hold any financial services licence or other licence outside Australia. We are not recommending or making any representation as to suitability of any investment to any person.

Restriction on Use

Without modifying our conclusions, we draw attention to section 7 of the replacement Prospectus, which describes the purpose of the financial information, being for inclusion in the replacement Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

PricewaterhouseCoopers Securities Ltd has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

Liability

The liability of PricewaterhouseCoopers Securities Ltd is limited to the inclusion of this report in the replacement Prospectus. PricewaterhouseCoopers Securities Ltd makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from the replacement Prospectus.

Independence or Disclosure of Interest

PricewaterhouseCoopers Securities Ltd does not have any interest in the outcome of this transaction other than the preparation of this report and participation in due diligence procedures for which normal professional fees will be received.

Financial Services Guide

We have included our Financial Services Guide as Appendix A to our report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our report.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Andrew J Parker', written over a light blue grid background.

Andrew J Parker
Authorised Representative of
PricewaterhouseCoopers Securities Ltd



PRICEWATERHOUSECOOPERS SECURITIES LTD
FINANCIAL SERVICES GUIDE

This Financial Services Guide is dated 7 May 2015

1. About us

PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617, Australian Financial Services Licence no 244572) (**PwC Securities**) has been engaged by Argo Global Listed Infrastructure Limited (the **Company**) to provide a report in the form of an Independent Accountant's Report in relation to the pro forma historical financial information (the **Report**) for inclusion in the replacement prospectus dated on or about 19 May 2015.

You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2. This Financial Services Guide

This Financial Services Guide ("**FSG**") is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about PwC Securities generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and how complaints against us will be dealt with.

3. Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities, interests in managed investment schemes, derivatives, superannuation products, foreign exchange contracts, insurance products, life products, managed investment schemes, government debentures, stocks or bonds, and deposit products.

PricewaterhouseCoopers Securities Ltd, ACN 003 311 617, ABN 54 003 311 617, Holder of Australian Financial Services Licence No 244572
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4. **General financial product advice**

The Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs.

You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

5. **Fees, commissions and other benefits we may receive**

PwC Securities charges fees to produce reports, including this Report. These fees are negotiated and agreed with the entity who engages PwC Securities to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this Report our fees are charged on an hourly basis and as at the date of this Report amount to \$55,000.

Directors or employees of PwC Securities, PricewaterhouseCoopers, or other associated entities, may receive partnership distributions, salary or wages from PricewaterhouseCoopers.

6. **Associations with issuers of financial products**

PwC Securities and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, PricewaterhouseCoopers may be the auditor of, or provide financial services to the issuer of a financial product and PwC Securities may provide financial services to the issuer of a financial product in the ordinary course of its business.

7. **Complaints**

If you have a complaint, please raise it with us first, using the contact details listed below. We will endeavour to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request.

If we are not able to resolve your complaint to your satisfaction within 45 days of your written notification, you are entitled to have your matter referred to the Financial Ombudsman Service (FOS), an external complaints resolution service. FOS can be



contacted by calling 1300 780 808. You will not be charged for using the FOS service.

8. Contact Details

PwC Securities can be contacted by sending a letter to the following address:

Andrew J Parker
PwC, 201 Sussex Street
Sydney
NSW 2000

9. Material contracts

The Directors consider that certain agreements are material to the Company or are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to apply for Securities (**Material Agreements**).

The provisions of the Material Agreements are summarised below. As this Section only contains a summary, the provisions of each agreement are not fully described. To understand fully all rights and obligations pertaining to the Material Agreements, it would be necessary to read them in full.

9.1 Management Agreement

The Company has appointed the Manager (a wholly owned subsidiary of Argo) to be its manager and agent and has entered into the Management Agreement with respect to establishing the authorisations which the Manager has been granted to manage the Company's operations. A summary of the material terms of the Management Agreement are set out below.

Services

Under the Management Agreement, the Manager will manage the Portfolio and manage and supervise all investments in accordance with the terms of the Management Agreement, and the Manager is authorised on behalf of the Company to appoint a portfolio manager to manage the investments of the Portfolio.

The Manager will also provide or procure the provision of administrative support services reasonably required by the Company to conduct its business. These services include:

- (a) the provision of the services of Jason Beddow to act as Managing Director and Tim Binks to act as Company Secretary of both the Company and the Manager;
- (b) maintenance of the corporate, tax and statutory records of the Company;
- (c) assisting the Company to comply with its obligations under the Corporations Act and Listing Rules;
- (d) managing shareholder relations, communications and meetings, including the appointment and oversight of the Share Registry;
- (e) preparation of the Company's monthly Net Tangible Asset Backing reports and arranging for the lodgement of such reports in a timely manner to enable the Company to comply with its reporting requirements under the Listing Rules;
- (f) preparation of the Company's half-year reports and annual reports, including providing assistance to the Company's external auditor;
- (g) the provision of information necessary for the ongoing maintenance of financial accounts of the Company to be completed; and
- (h) regular reporting to the Company's Board of Directors.

Powers and discretions

Subject to the Corporations Act, the ASX Listing Rules and any written guidelines issued by the Company, the Manager will, on behalf of the Company, invest money constituted in or available to the Portfolio. The Company has granted to the Manager the power to undertake investments in the Portfolio in accordance with the investment objectives, strategy, guidelines, permitted investments and elements of investment set out in this Prospectus and any proper and reasonable directions and absolute discretion to manage the Portfolio and do all things necessary for the purposes of managing the Portfolio, including without limitation:

- (a) invest and manage the Portfolio on behalf of the Company;
- (b) keep the Portfolio under review and report to the Company regarding the status of the Portfolio;
- (c) maintain records and provide information to the Company, the Portfolio Manager or the Custodian (as required) concerning the Portfolio to assist them in the preparation of reports required under law as instructed by the Company;
- (d) exercise due care in selecting, appointing and reviewing the performance of the Portfolio Manager; and
- (e) exercise reasonable due diligence and vigilance in carrying out its functions as Manager.

In turn, the Company has authorised the Manager, on its behalf, to appoint a portfolio manager to manage the investments of the Portfolio. The Manager on behalf of the Company has appointed the Portfolio Manager as the portfolio manager to manage and supervise all investments in the Portfolio.

9. Material contracts

Delegation

The Manager may delegate any of its discretionary management powers to the Portfolio Manager or any related body corporate of the Manager (which includes Argo), and otherwise may not, except with the prior written approval of the Company, delegate any of those powers to another party. The Portfolio Manager has been appointed to be a sub-adviser and perform various duties and obligations imposed on the Manager by the Management Agreement.

Fees

Pursuant to the Management Agreement, the Manager is entitled to a management fee equal to:

- 1.20% (plus GST) on the Portfolio Value up to and including AUD500 million;
- 1.10% (plus GST) on the Portfolio Value above AUD500 million and up to and including AUD1 billion; and
- 1.00% (plus GST) on the Portfolio Value above AUD1 billion.

There will be no performance fee payable to the Manager.

The Manager will be responsible for paying 50% of its Management Fee to the Portfolio Manager pursuant to the Portfolio Management Agreement.

Worked examples of the Management Fee (before GST):

	Portfolio Value of \$200 million ¹	Portfolio Value of \$300 million ¹	Portfolio Value of \$500 million ¹	Portfolio Value of \$600 million ¹
Annualised management fee ²	1.20% × \$200 million = \$2.4 million	1.20% × \$300 million = \$3.6 million	1.20% × \$500 million = \$6.0 million	(1.20% × \$500 million) + (1.10% × \$100 million) = \$7.1 million

(1) Based on the Portfolio Value immediately after the relevant subscription amount is achieved, which is the estimated net cash position of the Company detailed in Section 7.5.

(2) The estimated annualised Management Fee will change with the Portfolio Value.

Expenses

The Company is liable for and must pay out of the Portfolio or reimburse the Manager for certain fees out of the Portfolio, costs and expenses properly incurred in connection with the investment and management of the Portfolio, in accordance with the Manager's obligations under the Management Agreement. The Company is also liable to pay for any fees or charges of any third parties engaged to provide any services in connection with the provision of administrative support services provided by the Manager, including filing and other similar fees and charges.

Term

The initial term of the Management Agreement is five years from the Allotment Date unless terminated earlier in accordance with the terms of the Management Agreement (see below). The term will be automatically extended for further terms of five years upon expiry of the initial term or extended term as the case may be unless terminated earlier as described below.

Termination rights

Termination by the Company

The Company has the right to terminate the agreement at any time by written notice to the Manager on the occurrence of any one of the following events:

- an insolvency event occurs with respect to the Manager;
- the Manager is in default or breach of any material obligations under the Management Agreement which might materially adversely affect the Shareholders, the Portfolio Value or the returns achieved by the Manager, and such default or breach is not rectified within 20 Business Days of receiving written notice from the Company specifying such breach or failure;
- the Manager ceases to carry on its business or ceases to be a member of the Argo Group;
- the Manager sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of the Manager or a beneficial interest therein, other than to a related body corporate;

9. Material contracts

- termination is required under the Corporations Act or the ASX Listing Rules; or
- the Manager ceases to be licensed or authorised to perform its investment advice and management activities under the Management Agreement,

(collectively **Termination for Cause**).

In addition, after the initial term of five years expires, the Company may terminate the Management Agreement on not less than three months' notice where either an ordinary resolution of the members of the Company is passed to the effect that the Management Agreement be terminated, or the Company believes on reasonable grounds that this is necessary for the purposes of the Board complying with its duty to act in the best interests of Shareholders of the Company.

Termination by the Manager

The Manager is entitled to terminate the Management Agreement on three months' written notice at any time, or at any time by written notice to the Company on the occurrence of any one of the following events:

- the Company ceases to be listed on the ASX;
- an insolvency event occurs with respect to the Company or the Company ceases to carry on its business;
- the Company is in default or breach of any material obligations under the Management Agreement and such default or breach is not rectified within 20 Business Days of receiving written notice from the Manager specifying such breach or failure; or
- termination is required under the Corporations Act or the ASX Listing Rules.

Termination Payment

If the Management Agreement is terminated by the Company during the extended term for any reason except for Termination for Cause, the Company must pay to the Manager an advisory and consulting fee, calculated as follows:

Number of years completed to date of termination	Advisory and consulting fee rate*
At least five years up to but not including six years	1.00%
At least six years up to but not including seven years	0.80%
At least seven years up to but not including eight years	0.60%
At least eight years up to but not including nine years	0.40%
At least nine years up to but not including ten years	0.20%

* Calculated on the average month end amount of the Portfolio Value from the commencement date (on the first issuance of Securities by the Company pursuant to this Offer) (**Commencement Date**) to the date of termination

The Manager is not entitled to this fee if termination occurs more than 10 years after the Commencement Date of the Management Agreement.

Worked example of the termination payment, assuming termination occurs after 8 years and with an assumed Portfolio Value as set out in the table below:

	Portfolio Value of \$200 million ¹	Portfolio Value of \$300 million ¹	Portfolio Value of \$500 million ¹	Portfolio Value of \$600 million ¹
Termination payment	0.40% × \$200 million = \$0.8 million	0.40% × \$300 million = \$1.2 million	0.40% × \$500 million = \$2.0 million	0.40% × \$600 million = \$2.4 million

(1) Based on the Portfolio Value immediately after the relevant subscription amount is achieved, which is the estimated net cash position of the Company detailed in Section 7.5.

(2) The estimated termination fee will change with the Portfolio Value.

9. Material contracts

Manager indemnity

The Manager indemnifies the Company against any direct losses or liabilities reasonably incurred by the Company arising out of, or in connection with, and any direct costs, charges and expenses reasonably incurred by the Company in connection with, any negligence, fraud or dishonesty of the Manager or its officers or supervised agents. Any consequential loss is excluded, and this obligation continues after termination of the Management Agreement.

Company indemnity

The Company indemnifies the Manager against any direct loss or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any direct costs, charges and expenses reasonably incurred by the Company in connection with, the Manager or any of its officers or agents properly acting under the Management Agreement or on account of any bona fide investment decision made by the Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, fraud or dishonesty of the Manager or its officers or agents. Any consequential loss is excluded, and this obligation continues after termination of the Management Agreement.

Amendment

The Management Agreement may only be amended by the agreement of the parties. However, the Company has provided an undertaking to the ASX that it will only make material changes to the Management Agreement if the Company has obtained Shareholder approval to these material changes.

9.2 Portfolio Management Agreement

The Company and the Manager (as the Company's manager and agent under the Management Agreement) have entered into the Portfolio Management Agreement with Cohen & Steers Capital Management, Inc. (the **Portfolio Manager**), appointing them as the Portfolio Manager to advise the Manager and the Company with respect to the investment of the Portfolio. A summary of the material terms of the Portfolio Management Agreement is set out below.

Services

Under the Portfolio Management Agreement, the Portfolio Manager will:

- (a) invest and manage the Portfolio on behalf of the Company;
- (b) keep the Portfolio under review and report to the Manager regarding the status of the Portfolio;
- (c) maintain records and provide information to the Company, the Manager or the Custodian (as required) to meet their respective obligations at law;
- (d) engage with the Custodian in an effective manner; and
- (e) exercise all due diligence and vigilance in carrying out its functions as the Portfolio Manager.

Term

The initial term of the Portfolio Management Agreement is five years from the Allotment Date, subject to and conditional upon the Company successfully raising a minimum of \$200 million (including any amount subscribed for by Argo – for further information refer to Section 10.4) under the Offer and being admitted to the official list of the ASX as an investment entity and for its Shares being quoted on the ASX within 6 months of entering into the Portfolio Management Agreement (unless waived by the Company).

The term of the Portfolio Management Agreement may be extended for a further five-year term on the expiry of the initial term (subject to the agreement of the Company and the Manager and subject to the Portfolio Manager not being “on watch” for performance). Thereafter, the term of the Portfolio Management Agreement may be further extended.

9. Material contracts

Termination

Termination by the Company

The Company has the right to terminate the agreement at any time if:

- an insolvency event occurs with respect to the Portfolio Manager;
- the Portfolio Manager is in default or breach of any material obligations under the agreement which might materially adversely affect the rights or interest of the Shareholders, and such default or breach is not rectified within 10 Business Days of receiving written notice from the Company specifying such breach or failure;
- the Portfolio Manager ceases to be licensed or authorised to perform its investment advice and management activities;
- any sanction or judgment of a regulator in the US or Australia that may reasonably be considered by the Manager to have a material adverse effect on the services to be provided by the Portfolio Manager;
- the Portfolio Manager commits an act or omission which brings or threatens to bring the Company, in its reasonable opinion, in material breach of any requirement of the ASX Listing Rules;
- the Portfolio Manager commits an act or omission which brings or threatens to bring the Company and the Manager or a related company, in their reasonable opinion, into disrepute; or
- the Portfolio Manager sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of the Portfolio Manager or a beneficial interest therein, other than to a related body corporate.

If the Company terminates the Portfolio Management Agreement due to default by the Portfolio Manager, the Portfolio Manager is not entitled to a termination payment, as referred to below.

The Company has the right to terminate the agreement if during the extended term:

- an ordinary resolution of the members of the Company is passed to the effect that the Portfolio Management Agreement be terminated; or
- if this is required under the ASX Listing Rules.

Termination by the Manager

The Manager may also terminate the Portfolio Management Agreement during any extended term by giving not less than 6 months' written notice of termination to the Portfolio Manager.

Termination by the Portfolio Manager

The Portfolio Manager has the right to terminate the agreement on 6 months' written notice to the Manager and the Company if:

- an insolvency event occurs with respect to the Company or the Manager;
- the Company or the Manager is in default or breach of any material obligations under the agreement which might materially affect the rights and interests of the Portfolio Manager (in the Portfolio Manager's reasonable opinion), and such default or breach is not rectified within 10 Business Days of receiving written notice;
- the Company or the Manager ceases to be licensed or authorised to perform its activities;
- the Company or the Manager commits an act or omission which brings or threatens to bring the Portfolio Manager or a related company, in its reasonable opinion, into disrepute; or
- the Manager sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of the Manager or a beneficial interest therein, other than to a related body corporate.

The Portfolio Manager is also entitled to terminate the Portfolio Management Agreement on 6 months' written notice at any time by giving notice to the Manager and the Company, which cannot take effect until the conclusion of the initial term of the Portfolio Management Agreement.

9. Material contracts

Termination Payment

If the Portfolio Management Agreement is terminated for performance or on 6 months' notice during the extended term, the Company must pay to the Portfolio Manager an advisory and consulting fee, calculated as follows:

Number of years completed to date of termination	Advisory and consulting fee rate*
At least five years up to but not including six years,	1.00%
At least six years up to but not including seven years	0.80%
At least seven years up to but not including eight years	0.60%
At least eight years up to but not including nine years	0.40%
At least nine years up to but not including ten years	0.20%

* Calculated on the average month end amount of the Portfolio Value from the commencement date (on the first issuance of Securities by the Company pursuant to this Offer) (**Commencement Date**) to the date of termination.

The Portfolio Manager is not entitled to this fee if termination occurs more than 10 years after the Commencement Date of the Portfolio Management Agreement.

Powers and discretions of the Portfolio Manager

Subject to the Corporations Act, the ASX Listing Rules and any written guidelines issued by the Company or the Manager, the Portfolio Manager will, on behalf of the Company, invest money constituted in or available to the Portfolio.

Subject to the Portfolio Manager managing the Portfolio in accordance with the appointed investment objectives, strategy, guidelines, permitted investments and elements of investment and any proper and reasonable directions or instructions given by the Company or the Manager, the Portfolio Manager has absolute discretion to manage the Portfolio and do all things and execute all documents necessary for the purpose of managing the Portfolio.

Fees

The Portfolio Manager is entitled to be paid a management fee which is 50% of the Management Fee, as paid to the Manager.

- 0.60% per annum – on the amount of the Portfolio Value up to and including AUD500 million;
- 0.55% per annum – on the Portfolio Value above AUD500 million and up to and including AUD1 billion; and
- 0.50% per annum – on the Portfolio Value above AUD1 billion.

The Portfolio Manager's management fee is payable by the Manager from its share of the Management Fee it receives from the Company under the Management Agreement.

Expenses

The Company is liable for and must pay out of the Portfolio or reimburse the Portfolio Manager for certain expenses, properly incurred in connection with the investment and management of the Portfolio, the acquisition, disposal or maintenance of any investment or performance of the Portfolio Manager's obligations under the Portfolio Management Agreement. This excludes in-house administration costs of the Portfolio Manager, its agents and affiliates in the nature of rent for premises, computer charges, salaries, research costs and like expenses.

Reporting obligations

The Portfolio Manager must provide reports to the Manager monthly and annually.

9. Material contracts

Exclusivity

The Portfolio Manager may from time to time perform similar investment and management services for itself and other persons similar to the services performed for the Company under the Portfolio Management Agreement, provided the Portfolio Manager does not:

- For so long as the Options may be exercised or until 31 March 2017, whichever is earlier, advise or sub-advise any other Australian single-manager listed investment company or Australian direct retail managed investment scheme offering (listed or unlisted) with a global infrastructure investment mandate in relation to which the Portfolio Manager is the sole investment manager or adviser or sub-adviser to the offering; or
- during the term of the Portfolio Management Agreement advise or sub-advise any other Australian single-manager listed investment company with a global infrastructure investment mandate if:
 - at any time within 3 years of the Commencement Date the Portfolio Value has increased to at least AUD400 million;
 - at any time between the third and fifth anniversaries of the Commencement Date – the Portfolio Value has increased to at least AUD500 million; and
 - for rolling 3-year periods to be determined annually thereafter – the Portfolio Value averaged for the relevant period has increased by the movement in the Australian CPI for the same period.

Amendment

The Portfolio Management Agreement may only be amended by the agreement of the parties.

Portfolio Manager Indemnity

The Portfolio Manager must indemnify the Company and the Manager against any losses or liabilities reasonably incurred by the Company arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, any negligence, fraud or dishonesty of the Portfolio Manager or its officers or supervised agents, except insofar as any loss, liability, cost, charge or expense is caused by the negligence, fraud or dishonesty of the Company or its officers or agents (other than the Portfolio Manager and its agents and affiliates). This obligation continues after termination of the Portfolio Management Agreement.

Company Indemnity

The Company must indemnify the Portfolio Manager against any losses or liabilities reasonably incurred by the Portfolio Manager arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, the Portfolio Manager or any of its officers or agents acting under the agreement or on account of any bona fide investment decision made by the Portfolio Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, fraud or dishonesty of the Portfolio Manager or its officers or supervised agents. This obligation continues after termination of the Portfolio Management Agreement.

9.3 Offer Management Agreement

The Company entered into an Offer Management Agreement with the Joint Arrangers and the Joint Lead Managers with respect to management of the Offer. Under the Offer Management Agreement, the Joint Arrangers and the Joint Lead Managers have agreed to use their reasonable endeavours to procure Applications under the Offer. A summary of the key terms of the Offer Management Agreement are set out below.

Commission, Fees and Expenses

Arranger Fee

The Joint Arrangers are also entitled to an Arranger Fee (divided equally) up to a maximum amount of \$750,000 (plus GST), calculated as follows:

- (a) 0.15% of the gross proceeds of the Offer up to a maximum of \$250 million (excluding the amount of direct investment in the Company by Argo under the Offer); and
- (b) 0.175% of the amount by which the gross proceeds of the Offer exceed \$250 million and are less than or equal to \$300 million; and
- (c) 0.20% of amount by which the gross proceeds of the Offer exceed \$300 million,
(together the **Arranger Fee**).

The Arrangers Fee is payable by the Company.

Management Fee

The Company must pay a management fee of 1.0% (plus GST) of the gross proceeds of the Offer (excluding the amount of direct investment in the Company by Argo under the Offer) (**Manager Fee**) which will be split as follows:

- (a) the Joint Arrangers being CBA Equities and Taylor Collison will be paid 45% of the Manager Fee (divided equally); and
- (b) the other Joint Lead Managers being Morgan Stanley, Morgans and Ord Minnett will be paid 55% of the Manager Fee (divided equally).

Broker Fee

The Company must pay each of the Joint Lead Managers a broker firm selling fee of 1.5% (plus GST) of the total amount raised from the Securities subscribed for and settled (or settled subscriptions that are procured) by the relevant Joint Arrangers or Joint Lead Managers and their Brokers and affiliates under the Broker Firm Offer (**Broker Fee**).

The Company has also agreed to reimburse the Joint Arrangers and Joint Lead Managers for certain agreed costs and expenses incurred by the Joint Arrangers and Joint Lead Managers in relation to the Offer and these costs are included in total estimated expenses of the Offer in Section 7.6 (**Expenses**).

If the Offer is not completed for any reason, the Company is not obliged to pay the Arranger Fee, Manager Fee or Broker Fees as described above, but will be required to reimburse the Joint Arrangers and Joint Lead Managers for expenses incurred in connection with the Offer under the Offer Management Agreement.

Warranties and representations

The Offer Management Agreement contains certain standard warranties, representations and undertakings provided by the Company to the Joint Lead Managers, the Joint Lead Managers to the Company and the Manager, Argo and the Manager to the Joint Lead Managers. The warranties and representations relate to matters such as the conduct of the parties and information provided by the respective parties in relation to the Prospectus and the Offer.

In addition, the Company's undertakings include that it will not, during the period following the date of the Offer Management Agreement until 120 days after the Allotment Date, allot or agree to allot any equity securities or securities that are convertible into equity, or that represent the right to receive equity of the Company without the prior written consent of the Joint Lead Managers.

Indemnity by the Company

Subject to certain exclusions relating to, amongst other things, fraud, wilful misconduct or gross negligence, or a material breach of the Offer Management Agreement by an indemnified party, the Company agrees to keep the Joint Lead Managers and their respective associated parties indemnified against losses suffered in connection with the Offer.

9. Material contracts

Indemnity by the Manager

Subject to certain exclusions relating to, amongst other things, fraud, wilful misconduct or gross negligence, or a material breach of the Offer Management Agreement by an indemnified party, the Manager agrees to keep the Joint Lead Managers and their respective associated parties indemnified against losses suffered in connection with the Offer.

Termination events

If any of the termination events included in the Offer Management Agreement (including a summary of those set out below) occur at any time before the Allotment Date under the Offer or such other time as specified below, then each Joint Lead Manager may at any time by written notice to Company and the other Joint Lead Managers without any cost or liability, terminate all further obligations of that Joint Lead Manager under the Offer Management Agreement:

- (a) the S&P/ASX All Ordinaries Index falls to a level that is 90% or less than the level at the close of trading on the date of the Offer Management Agreement and remains at or below that 90% level for a period of two consecutive Business Days or closes at that 90% level on the Business Day immediately prior to the Allotment Date; or
- (b) the Company withdraws the Prospectus, the Offer or states an intention not to proceed with the Offer or any part of it; or
- (c) ASX approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to:
 - a. The Company's admission to the official list on the ASX on or before the listing approval date; or
 - b. The quotation of the Securities on the ASX or for the Securities to be cleared through CHESS on or before the quotation date; or
 - c. If granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld or the ASX indicates to the Company that approval is likely to be withdrawn, qualified or withheld; or
- (d) any of the offer documents, including the Prospectus, Application Form and other associated documents (Offer Documents) and public information, including public and other media statements made by, or on behalf, of the Company (with its consent) in relation to the affairs of the Company or the Offer (Public Information) or any aspect of the Offer does not comply with the Corporations Act (including if a statement in any of the Offer Documents or Public Information is or becomes materially misleading or deceptive, or a matter required to be included is omitted from an Offer Document or the Public Information, the Listing Rules, the Financial Markets Conduct Act 2013 (New Zealand) or any other applicable law or regulation; or
- (e) any of the following notifications are made:
 - a. ASIC issues an order (including an interim order) under section 739 of the Corporations Act;
 - b. ASIC holds a hearing under section 739(2) of the Corporations Act;
 - c. an application is made by ASIC for an order under Part 9.5 in relation to the Offer or an Offer Document or ASIC commences any investigation or hearing under Part 3 of the Australian Securities & Investments Commission Act 2001 (Cth) in relation to the Offer or an Offer Document;
 - d. any person (other than the Joint Lead Manager seeking to terminate) who has previously consented to the inclusion of its name in any Offer Document withdraws that consent; or
 - e. any person gives a notice under section 730 of the Corporations Act in relation to the Offer Documents; or
- (f) the Company issues or, in the reasonable opinion of the Joint Lead Manager seeking to terminate the Offer Management Agreement, becomes required to issue a supplementary prospectus to comply with section 719 of the Corporations Act; or the Company lodges a supplementary prospectus with ASIC in a form that has not been approved by the Joint Lead Managers; or
- (g) the Company or the Manager is or becomes insolvent or there is an act or omission which may result in the Company or the Manager becoming insolvent.

9. Material contracts

Termination events subject to materiality

The Offer Management Agreement also contains a number of termination events which enable a Joint Lead Manager to terminate the agreement if the event is likely to have a materially adverse effect on the marketing, outcome, success or settlement of the Offer, the willingness of investors to subscribe for Shares or Options under the Offer, or the likely price at which those Shares or Options will trade on the ASX. These termination events include:

- (a) if any information provided by the Company to the Joint Lead Managers, including due diligence reports, verification material and or any other information in relation to the Company or the Offer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission;
- (b) there is a change in senior management or the Board of Directors (other than in relation to the chairman, chief executive officer or chief financial officer) of the Company or the Manager occurs;
- (c) if any material agreement summarised in Section 9 of this Prospectus is varied, terminated, rescinded or altered or amended without the prior consent of the Joint Lead Managers or any of those material agreements are breached or is of becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and affect, or its performance is or becomes illegal;
- (d) a warranty or representation contained in the Offer Management Agreement on the part of the Company is breached, becomes not true or correct or is not performed;
- (e) there is an outbreak of hostilities not presently existing (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, Japan, New Zealand, the United States, the United Kingdom, the People's Republic of China, South Korea, Israel, Singapore, the United Arab Emirates, or any member state of the European Union or any diplomatic, military, commercial or political establishment of any of those countries or a major terrorist act is perpetrated in those countries or their diplomatic establishments anywhere in the world;
- (f) there is a disruption in financial markets and any of the following occurs;
 - a. a general moratorium on commercial banking activities in Australia, New Zealand, Singapore, the United States, the United Kingdom, Hong Kong or any member state of the European Union is declared by the central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - b. any adverse effect on the financial markets in Australia, New Zealand, Singapore, the United States, the United Kingdom, Hong Kong or any member state of the European Union or in foreign exchange rates or any development involving a prospective change in political, financial or economic conditions in any of those countries; or
 - c. trading in all securities quoted or listed on the ASX, the New Zealand Exchange, New York Stock Exchange, London Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect.

10. Additional information

10.1 Incorporation

The Company was incorporated on 26 March 2015. The Company is a wholly owned subsidiary of Argo.

10.2 Balance date and company tax status

The accounts for the Company will be made up to 30 June annually.

The Company will be taxed as a public company.

10.3 Current capital structure

The issued capital of the Company as at the date of this Prospectus is set out in the table below:

Class of Shares	No. of Shares
Existing Shares	100
Options	Nil

10.4 Argo shareholding

Argo intends to make an application for 12,500,000 Securities (\$25 million) under the Offer. Based on the Minimum Subscription, this will result in Argo holding 12.5% of the Shares in the Company.

10.5 Rights attaching to the shares

Full details of the rights and liabilities attaching to Shares are detailed in the Constitution, a copy of which can be inspected free of charge at the Company's registered office during normal business hours. The Shares issued under the Offer will be fully paid Shares and will rank equally in all respects with the Company's fully paid Shares that are currently on issue.

In certain circumstances, these rights and liabilities are regulated by the Corporations Act and the ASX Listing Rules. A summary of the more significant rights and liabilities attaching to the Shares follows. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, investors should seek their own independent legal advice.

(a) Voting

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting of members, every member present in person or by proxy, attorney or body corporate representative has one vote on a show of hands, and one vote per Share on a poll. In the case of a vote on a poll, persons who hold a Share which is not fully paid shall be entitled to a fraction of a vote equal to the proportion of a vote that the amount paid on the relevant Share bears to the total issue price of the share.

(b) Dividends

The Directors may from time to time resolve to pay dividends to Shareholders and fix the amount, the timing and method of payment of that dividend in accordance with the Corporations Act.

(c) Future Issues

Subject to the Company's Constitution, the Corporations Act and the ASX Listing Rules, Directors may, on behalf of the Company, issue, grant options over, or otherwise dispose of Shares on terms determined by the Directors. The Directors may issue shares in the Company with any preferential, deferred or special rights, privileges or conditions, or with any restrictions (whether in regard to dividend, voting, return of share capital or otherwise) as they determine.

(d) Transfer of Shares

A shareholder may transfer Shares by a proper ASX Settlement registered transfer or an instrument in writing in any usual form, or in any form approved by the Directors.

10. Additional information

The Directors may refuse to register any transfer of shares only if that refusal would not contravene the Listing Rules or the ASX Settlement Operating Rules. The Directors must not register a transfer if the Corporations Act, Listing Rules or the ASX Settlement Operating Rules forbid registration. The Company must not refuse to register, give effect to, delay or in any way interfere with a proper ASX Settlement transfer of other securities.

(e) Meetings and Notices

Each Shareholder is entitled to receive notice of, and to attend, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, Corporations Act or the ASX Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act and the Constitution.

(f) Winding Up

Subject to the Constitution and the rights and liabilities attaching to Shares, Shareholders will be entitled in a winding up to any surplus assets of the Company in proportion to the number of Shares held by them, less any amounts which remain unpaid on the Shares at the time of distribution. However, if this deduction results in the distribution to the Shareholder being a negative amount, the Shareholder must contribute that amount to the Company.

If the Company is wound up the liquidator may, with the sanction of a special resolution of the shareholders:

- divide among the Shareholders the whole or any part of the assets of the Company; and
- determine how the division is to be carried out as between the shareholders or different classes of Shareholders, with the approval of separate general meetings of the members of each of the several classes (if applicable).

Any such division may not be otherwise than in accordance with the legal rights of the Shareholders and, in particular, any class may be given preferential or special rights or excluded altogether or in part. Where a division is otherwise than in accordance with the legal rights of the Shareholders, a Shareholder is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under Section 507 of the Corporations Act.

(g) Shareholder Liability

As the Shares to be issued pursuant to this Prospectus, and Shares to be issued following the exercise of Options, are all fully paid Shares, they are not subject to any calls for money and will therefore not become liable for forfeiture.

(h) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least 75% of the votes cast by members entitled to vote on the resolution. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(i) ASX Listing Rules

If the Company is admitted to the Official List of the ASX, then despite anything in the Constitution, if the ASX Listing Rules prohibit an act being done, that act must not be done. Nothing in the Constitution prevents an act being done that the ASX Listing Rules requires to be done. If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the ASX Listing Rules require the Constitution to contain a provision or not to contain a provision, the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If any provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

10.6 Option terms

10.6.1 Register

The Company will maintain a register of holders of Options in accordance with section 168(1)(b) of the Corporations Act.

10.6.2 Transfer/ Transmission

The Options will be fully transferable in accordance with the Constitution of the Company and, for such time as the Company is listed, the Listing Rules and operating rules of the ASX will apply.

10. Additional information

10.6.3 Exercise

Each Option entitles the option holder to subscribe for one fully paid ordinary Share in the capital of the Company.

An Option may be exercised by delivery to the Company of a duly completed Notice of Exercise of Option together with payment to the Company of \$2.00 per Option being exercised and the relevant option certificate.

An Option may be exercised on any business date from the Option Exercise Commencement Date (being the Allotment Date) to the Option Exercise Expiry Date, being 31 March 2017 (inclusive) but not thereafter.

10.6.4 Dividend entitlement

Options do not carry any dividend entitlement until they are exercised. Shares issued on exercise of Options rank equally with other issued Shares of the Company from the date they are issued by the Company.

10.6.5 Participating rights

An option holder is not entitled to participate in any new issue to existing Shareholders in the Company unless the option holder has exercised the option holder's Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding Shares.

If the Company makes a bonus issue of Shares or other securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable is increased by the number of Shares which the option holder would have received if the option holder had exercised the Option before the record date for determining entitlements to the issue, in accordance with the ASX Listing Rules.

If the Company makes a pro rata issue of Shares (except a bonus issue) to existing Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the Option before the record date for determining entitlements to the issue, the exercise price of each Option is reduced in accordance with the ASX Listing Rules.

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the option holder (including the number of options to which each option holder is entitled and the exercise price) is changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Subject to the Company's Constitution, all Shares issued on the exercise of Options rank in all respects (including rights relating to dividends) equally with the existing ordinary Shares of the Company at the date of issue.

The Company will apply to the ASX for official quotation of the Shares issued on exercise of the Options.

10.7 Interests of directors

This Section sets out the nature and extent of the interests and fees of certain persons involved in the Offer other than as set out below or elsewhere in this Prospectus:

- (a) no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last two years before the date of lodgement of this Prospectus with ASIC, any interest in:
 - the formation or promotion of the Company; or
 - any property acquired or proposed to be acquired by the Company in connection with its formation or in connection with the Offer; or
 - the Offer; and
- (b) no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person:
 - to a Director or proposed Director to induce him to become, or to qualify as, a Director; or
 - for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or in connection with the Offer.

10. Additional information

10.7.1 Remuneration of directors

The Directors will be entitled to receive the following benefits:

From the maximum total of \$400,000 set out in the Constitution, the aggregate remuneration for Non-executive Directors of the Company has been set initially as:

- (a) Ian Martin AM* – \$40,000 per annum.
- (b) Joycelyn Morton* – \$35,000 per annum.
- (c) Gary Simon – \$35,000 per annum.
- (d) Andrea Slattery – \$35,000 per annum.
- (e) Jason Beddow* – is the Managing Director of both the Company and the Manager. He is remunerated by Argo and it is not intended that he will receive directors' fees or any other form of remuneration from the Company for his services.

plus statutory superannuation on the above amounts (currently 9.5%).

Ian Martin is the Chairman of Argo and Joycelyn Morton and Jason Beddow (Managing Director of Argo) are directors of Argo, of which the Manager is a wholly owned subsidiary. Jason Beddow is also the Managing Director of the Manager. As directors, employees and shareholders of Argo, each of Ian Martin, Joycelyn Morton and Jason Beddow (in their respective capacities) will benefit from the entry by the Manager into the Management Agreement with the Company, through the payment of fees under the Management Agreement.

* Each of these directors are also directors of Argo.

10.7.2 Directors' interest in shares and options

The Directors do not have any interest in Shares or Options. However, all Directors of the Company will apply for Securities under the Offer. In addition, the following Directors hold interests in Argo, which is the ultimate holding company of the Manager and the Company, as at the date of this Prospectus.

Ian Martin AM* – Ian holds 81,229 ordinary shares directly, and 167,297** ordinary shares indirectly in Argo.

Jason Beddow* – Jason holds 93,257 ordinary shares directly, 312,690 long term incentive performance rights, and 21,269 short term incentive performance rights in Argo.

Joycelyn Morton* – Joycelyn holds 16,439*** ordinary shares indirectly in Argo.

Andrea Slattery – Andrea holds 1,242 ordinary shares directly in Argo.

* Each of these directors are also directors of Argo.

** Limtag Pty Limited indirectly holds 94,176 ordinary shares in Argo and Serp Invest Pty. Limited <a/c Ian & Linda Martin Super Fund> indirectly holds 73,121.

*** Convenient Pty. Ltd. <Morton Super Fund a/c> holds 16,439.

10.7.3 Indemnification of Directors and officers

The Company has entered into a Deed of Access and Indemnity with each Director. Under the Deed, the Company indemnifies the Directors to the maximum extent permitted by law and the Constitution against legal proceedings, damage, loss, liability, cost, charge, expense, outgoing or payment (including legal expenses on a solicitor/client basis) suffered, paid or incurred by the Directors, in connection with their offices or a breach by the Company of its obligations under the Deed.

The Deed also requires the Company to insure the Directors against liability and provide access to all board papers relevant to defending any claim brought against the Directors in their capacity as officers of the Company.

In particular, the Company must obtain such insurance during each Director's period of office and for a period of 10 years' after a Director ceases to hold office.

10. Additional information

10.7.4 Related party interests

Other than as set out below or elsewhere in this Prospectus, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest:

- the remuneration arrangements with Directors and executive officers, which are described in Section 10.7.1;
- the indemnification arrangements with the Directors which are described in this Section 10.7.3; and
- the Management Agreement between the Company and the Manager which is described in Section 9.1.

The Management Agreement has been entered into on arm's length terms between the Company and the Manager.

10.7.5 Policy for approval of related party transactions

The Company's Audit and Risk Committee will be responsible for reviewing and approving all transactions in which the Company is a participant and in which any parties related to the Company, including its executive officers, Directors, beneficial owners of more than 5% of the Company's Shares, immediate family members of the foregoing persons and any other persons whom the Board determines may be considered related parties to the Company, has or will have a direct or indirect material interest.

The Audit and Risk Committee, as the case may be, will only approve those related party transactions that are determined to be in, or are not inconsistent with, the best interests of the Company and its Shareholders, after taking into account all available facts and circumstances as the Audit and Risk Committee determines in good faith to be necessary. Transactions with related parties will also be subject to Shareholder approval to the extent required by the Listing Rules.

10.8 Australian taxation implications of investing under the Offer

10.8.1 Introduction

The tax implications provided below only relate to Australian Security holders who hold their Securities on capital account. Different tax implications apply to non-resident Security holders or Security holders whose Securities are held on revenue account.

The comments in this Section 10.8 are general in nature on the basis that the tax implications for each Security holder may vary depending on their particular circumstances. Accordingly, it is recommended that each Security holder seek their own professional advice regarding the taxation implications associated with the Offer.

The comments in this Section 10.8 are based on the Income Tax Assessment Act 1936, and the Income Tax Assessment Act 1997, A New Tax System (Goods and Services Tax) Act 1999 and the relevant stamp duties legislation as at the date of this Prospectus.

This Section 10.8 provides a general overview of the Australian income tax implications of investing in the Company, based on current tax law. As such, it is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances.

If you are in doubt as to the course you should follow, you should seek independent tax advice.

10.8.2 Income tax position of the Company

The Company will be taxed as a company at the prevailing company tax rate (currently 30%). The income tax law contains exemptions for certain types of foreign income, and also tax offsets for foreign tax paid. As such, some of the Company's income may not bear the full 30% Australian company tax.

The Company will be required to maintain a franking account and may declare franked dividends to Shareholders.

10. Additional information

10.8.3 Income tax position of Australian resident security holders

A general outline of the tax implications associated with the Offer for Australian resident Security holders who hold their Securities on capital account are set out below.

10.8.3.1 Issue of shares and options

The issue of Shares and Options involves the acquisition of two CGT assets; a share at a cost price of \$2.00 and an option with no cost (excluding incidental costs). This should not give rise to a taxing event at the time of issue for the Security holders.

Fees incurred for broker services, and other incidental acquisition costs borne by investors, will be included in the cost base of the relevant Shares and Options issued. Accordingly, these expenses will decrease any subsequent gain (or increase any subsequent loss) realised for capital gains tax purposes upon any disposal of those Shares and Options at a later date.

10.8.3.2 Disposal of shares

The disposal of Shares will be a taxing event for Shareholders. Shareholders should derive a taxable capital gain where the capital proceeds that are received as a result of the disposal exceed the cost base of the Shares. Likewise, Shareholders should generally incur a capital loss where the reduced cost base of the Shares exceeds the capital proceeds.

Generally, the capital proceeds that are received as a result of the disposal of Shares will be equal to the consideration received on disposal. The cost base of the Shares will generally be equal to the amount paid in respect of the acquisition of the Shares plus any incidental costs of acquisition or disposal. Provided Shareholders (other than corporate Shareholders) have held their Shares for 12 months prior to the disposal, the CGT discount concession may be available in relation to any capital gain arising as a result of the disposal. Where this concession applies, any such capital gain will be reduced (after applying capital losses) by the following discount percentages:

- (a) 50% for an individual or trust; or
- (b) 33.33% for a complying superannuation fund.

10.8.3.3 Exercise of options

The exercise of an Option should not give rise to a taxing event for the Option holder. The cost base of the Shares acquired by the Option holders on exercising their Options will have a cost base equal to the consideration paid to exercise the Options plus any incidental costs. Any subsequent disposal of the Shares acquired upon exercise of Options will be taxed as set out above. The CGT discount will only be available if the Shares have been held for more than 12 months (measured from the time of exercise of the Options, not acquisition of the Options).

10.8.3.4 Disposal of options

The disposal of the Options will give rise to a taxing event. An Option holder should derive a capital gain where the capital proceeds that are received as a result of the disposal exceed the cost base of the Options. Likewise, an Option holder should generally incur a capital loss where the reduced cost base of the Options exceeds the capital proceeds.

Provided an Option holder (other than a corporate Option holder) has held their Options for 12 months prior to the disposal, the CGT discount concession may be available in relation to any capital gain arising as a result of the disposal. Where this concession applies, any such capital gain will be reduced (after applying capital losses) by the following discount percentages:

- (a) 50% for an individual or trust; or
- (b) 33.33% for a complying superannuation fund.

If ownership of the Options ends by the Options being redeemed, cancelled or by expiring, an Option holder may derive a capital gain if the capital proceeds from the cancellation or expiration of the Option is greater than the cost base of the Option. An Option holder may derive a loss if the capital proceeds from the cancellation or expiration of the Option is less than the reduced cost base of the Option.

10.8.3.5 Dividends

Dividends received by Shareholders should be included in the assessable income of Shareholders. Generally, Shareholders will be taxed on the dividends at their relevant marginal rate. If the Shareholder is a company, the Shareholder will be taxed at the prevailing company tax rate (currently 30%).

Generally, to the extent that the dividends are franked, an amount equal to the franking credits attaching to the dividends will be included in the assessable income of the Shareholder. Further, Shareholders will generally be entitled to a tax offset equal to the amount of the franking credits on the dividend (i.e. Shareholders will effectively get a tax credit for the Australian corporate tax paid in respect of the profits of the Company).

10. Additional information

Certain Shareholders (including individuals and complying superannuation funds) may be entitled to a refund of 'excess franking credits' where their tax offset in respect of the franked dividends exceeds their tax liability. The income tax rate for complying superannuation funds is 15%. Complying superannuation funds generally obtain a tax offset from franked dividends against the fund's income tax liability, and any excess franking credits may be fully refunded.

A complying superannuation fund 100% in pension phase would be entitled to a full refund of franking credits, as all income of the fund would be attributable to the fund's liability to pay current pensions, and are therefore exempt from income tax.

10.8.3.6 Status as a Listed Investment Company

It is intended that the Company will qualify as a LIC under Australian taxation laws.

The major requirements the Company must meet to be a LIC are:

- The company must be listed; and
- 90% of the Portfolio value must comprise certain permitted investments as defined in section 115-290(4) of the Income Tax Assessment Act 1997.

Permitted investments include shares, options, units (provided the Company does not own more than 10% of the entity in which it holds the permitted investment) financial instruments, derivatives and assets that generate passive income such as interest, rent and royalties.

It is expected that the Company will generally be considered to hold its investments on revenue account. Consequently, it is likely that the Company will generally not make capital gains and therefore, Shareholders may not be able to obtain a deduction in relation to dividends attributable to LIC capital gains under the LIC regime.

10.8.3.7 Goods and Services Tax (GST)

Security holders should not be liable to GST in Australia in respect of the acquisition of Securities under the Offer. Security holders may not be entitled to input tax credits (GST credits) for GST incurred on costs associated with the acquisition of Securities under the Offer.

10.8.3.8 Stamp duty

Security holders should not be liable to stamp duty in Australia in respect of the acquisition of Securities under the Offer.

10.9 Interests of Experts and Advisers

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash or otherwise) have been paid or agreed to be paid to any expert, stockbroker, promoter or any other person named in this Prospectus as performing a function in a professional capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated, for services rendered by that person in connection with the formation or promotion of the Company or the Offer under this Prospectus.

(a) Rothschild has acted as Financial Adviser to Argo in relation to the Offer. In consideration of these services, Rothschild will be paid a base fee of 0.2125% of the first \$200 million of gross proceeds raised in the Offer plus 0.25% of the amount by which the gross proceeds of the Offer exceed \$200 million (plus GST). Rothschild will also be paid an incentive fee of up to 0.05% of gross proceeds raised in the Offer (plus GST). These fees will be paid for by Argo.

(b) Joint Arrangers

CBA Equities and Taylor Collison have agreed to act as Joint Arrangers to the Offer. In consideration of these services, CBA Equities and Taylor Collison will be paid an Arranger Fee (divided equally) of up to a maximum amount of \$750,000 (plus GST), as set out in Section 9.3.

(c) Joint Lead Managers

CBA Equities, Taylor Collison, Morgan Stanley, Morgans and Ord Minnett have agreed to act as Joint Lead Managers to the Offer. In consideration of these services, CBA Equities and Taylor Collison will be paid 45% of the Manager Fee (divided equally) and Morgan Stanley, Morgans and Ord Minnett will be paid 55% of the Manager Fee (divided equally) (plus GST). In addition to the Manager Fee, the Joint Lead Managers will also be paid a Broker Fee and for additional Expenses, as set out in Section 9.3. Bell Potter and Shaw have agreed to act as Co-Lead Managers to the Offer, and any fee payable to the Co-Lead Managers will be paid from the fees to the Joint Lead Managers.

10. Additional information

(d) Investigating Accountant

PwC has acted as the Australian Investigating Accountant to the Offer and has prepared the Investigating Accountant's Report on the unaudited Pro-Forma Financial Information in Section 8. In respect of these services, the Company will pay approximately \$55,000 plus disbursements and GST to PwC.

(e) Minter Ellison

Minter Ellison has acted as the Company's Legal Advisors and in that capacity has been involved in undertaking due diligence enquiries for the preparation of this Prospectus and providing legal advice to the Company in relation to the Offer. In respect of this work, the Company will pay approximately \$185,000 (plus GST and disbursements) for services in relation to this Prospectus. Further amounts may be paid to Minter Ellison for other services in accordance with its normal time-based charges.

10.10 Offer expenses

The Company will pay the majority of the costs associated with the Offer.

If the Offer proceeds, the total estimated cash expenses in connection with the Offer (including advisory, legal, accounting, tax, listing and administrative fees) are estimated to be \$3,435,422 (net of claimable GST) assuming the Minimum Subscription is achieved, \$8,315,228 (net of claimable GST) assuming the Maximum Subscription is achieved (before the acceptance of Oversubscriptions) and \$9,816,472 (net of claimable GST) assuming the Maximum Subscription is achieved (and all Oversubscriptions are accepted).

10.11 Consents

Each of the parties referred to below:

- does not make the Offer;
- other than as specified in this Prospectus, does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified in this Section 10.11;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified below;
- each of the parties listed below has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion of the statements in this Prospectus that are specified below in the form and content in which the statements appear:
 - (a) Rothschild has given and not withdrawn its consent prior to the lodgement of this Prospectus with ASIC, its written consent to being named as Financial Adviser to Argo Investments Limited in this Prospectus, and any electronic version of this Prospectus, in the form and context in which it is named.
 - (b) Each of CBA Equities and Taylor Collison (and as Authorised Intermediary) have given and have not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named as Joint Arrangers to the Company in this Prospectus, and any electronic version of this Prospectus, in the form and context in which it is named.
 - (c) Each of CBA Equities, Taylor Collison, Morgan Stanley, Morgans and Ord Minnett have given and have not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named as Joint Lead Managers to the Company in this Prospectus, and any electronic version of this Prospectus, in the form and context in which it is named.
 - (d) Each of Bell Potter and Shaw have given and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named as Co-Lead Managers to the Company in this Prospectus, and any electronic version of this Prospectus, in the form and context in which it is named.
 - (e) PwC has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Investigating Accountant to the Company in relation to the unaudited Pro Forma Financial Information in the form and context in which it is named and has given and not withdrawn its consent to the inclusion in this Prospectus of its Investigating Accountant's Report in the form and context in which it is included.
 - (f) Cohen & Steers has given and not withdrawn its consent prior to the lodgement of this Prospectus with ASIC, its written consent to being named as the Portfolio Manager to the Company in this Prospectus, and any electronic version of this Prospectus, in the form and context in which it is named.

10. Additional information

- (g) State Street Australia Limited ABN 21 002 965 200 has consented to being named in this Prospectus, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by it.
- (h) Minter Ellison has given and not withdrawn its consent prior to lodgement of this Prospectus with ASIC, its written consent to being named as Solicitor to the Offer in this Prospectus, and any electronic version of this Prospectus, in the form and context in which it is named.
- (i) Computershare has given, and has not before the date of this Prospectus withdrawn, its consent to be named as the Share Registry to the Company in this Prospectus and any electronic version of this Prospectus in the form and context in which it is named. Computershare was not involved in the preparation of this Prospectus, did not authorise or cause the issue of this Prospectus and takes no responsibility for any material in or omission from this Prospectus.
- (j) ASCO has given, and has not withdrawn its consent prior to lodgement of this Prospectus with ASIC, its written consent to being named as the Manager to the Company in this Prospectus, and any electronic version of this Prospectus, in the form and context in which it is named.
- (k) Argo has given, and has not withdrawn its consent prior to lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus, and any electronic version of this Prospectus, in the form and context in which it is named.

10.12 Legal proceedings

The Company is not engaged in any litigation at the date of this Prospectus, and as far as the Directors are aware, no litigation involving the Company is pending or threatened.

10.13 Investor considerations

Before deciding to participate in this Offer, you should consider whether the Securities to be issued are a suitable investment for you. There are general risks associated with any investment in the financial markets. The value of securities listed on the ASX may rise or fall depending on a range of factors beyond the control of the Company.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser.

The potential tax effects relating to the Offer will vary between investors.

10.14 Governing law

This Prospectus and the contracts that arise from the acceptance of Applications under the Offer are governed by the laws applicable in South Australia, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of South Australia, Australia.

10.15 Statement of Directors

Other than as set out in this Prospectus, the Directors report that after due enquiries by them there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

Each Director has authorised the issue of this Prospectus and has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

11. Defined Terms

Term	Meaning
€	The currency of the relevant member states of the European Union.
\$, AUD	Dollars of the currency of Australia, and all amounts in this Prospectus are in Australian dollars unless otherwise stated.
Active investment approach	An investment approach that is based upon a portfolio manager relying on analytical research, forecasts and individual judgement and experience in making investment decisions. The approach is based upon a portfolio manager's belief that it is possible to outperform an index or benchmark by identifying mispriced securities.
AEST	Australian Eastern Standard Time.
AFSL	Australian Financial Services Licence.
Allotment Date	The date on which the Shares and Options are allocated under the Offer.
Applicant	A person who submits a valid Application Form and required Application Amount pursuant to this Prospectus.
Application	An application for Shares and Options under this Prospectus.
Application Amount	Money submitted by Applicants under the Offer.
Application Form	The application form attached to or accompanying or provided with this Prospectus for investors to apply for Shares and Options under the Offer.
Application Valuer	A duly qualified valuer independent of both the Company and the Manager.
Argo	Argo Investments Limited ABN 35 007 519 520.
Argo Group	Argo and its corporate group consisting of ASCO and the Company.
Argo Investments Limited Shareholder Priority Offer	Has the meaning given to that term in Section 2.4.7 of this Prospectus.
ASIC	Australian Securities and Investments Commission.
ASCO	Argo Service Company Pty Ltd ACN 603 367 479 (AFSL 470477).
Associate	Has the meaning given to that term in the Corporations Act.
ASX	ASX Limited ABN 98 008 624 691 or the market it operates, as the context requires.
ASX Corporate Governance Principles	The corporate governance principles and recommendations of the ASX Corporate Governance Council as at the date of this Prospectus.
ATO	Australian Taxation Office.
Bell Potter	Bell Potter Securities Limited ABN 25 006 390 772 (AFSL 243480).
Benchmark	90% in the FTSE Global Core Infrastructure 50/50 (net total return AUD) and 10% in the BofA Merrill Lynch Fixed Rate Preferred Securities Index (P0P1) (AUD).
Board	The board of directors of the Company.
Bottom-up analysis	An investment approach that focuses on the analysis of individual securities, rather than on the significance of overarching economic, market or sub-sector cycles and conditions.
Broker	Any ASX participating organisation selected by the Joint Lead Managers in consultation with the Company to act as a broker to the Offer.
Broker Firm Offer	Has the meaning given to that term in Section 2.1.
Business Day	A day, other than a Saturday, Sunday or public holiday on which Australian banks are open for business in Sydney, Australia.
CBA Equities	CBA Equities Limited ABN 76 003 485 952 (AFSL 238817).

11. Defined Terms

Term	Meaning
CGT	Capital Gains Tax.
Closing Date	The date that the Offer closes, which is 19 June 2015.
Co-Lead Managers	Bell Potter and Shaw (individually a Co-Lead Manager).
Cohen & Steers	Cohen & Steers Capital Management, Inc.
Company	Argo Global Listed Infrastructure Limited ACN 604 986 914.
Constitution	The constitution of the Company.
Corporations Act	The Corporations Act 2001 (Cth).
CRN	Customer Reference Number.
Custodian	State Street Australia Limited ABN 21 002 965 200 (AFSL 241419).
Custodian Group	The Custodian, and its other group companies.
DCF	Discounted Cash Flow.
Directors	The directors (including any alternate directors) of the Company as at the date of this Prospectus.
Existing Holder	Argo is the sole shareholder of the Company as at the date of this Prospectus.
Exposure Period	The seven day period after the date of lodgement of the Prospectus with ASIC (as extended by ASIC (if applicable)).
ETF	Exchange-traded fund.
EV/EBITDA	Enterprise value to earnings before interest, taxation, depreciation and amortisation.
General Offer	Has the meaning given to that term in Section 2.1.
High conviction investment approach	An investment approach that typically involves holding a small and highly concentrated number of securities, or a portfolio of securities that may be substantially different from a chosen benchmark or index. High conviction approaches also often involve a higher level of turnover of securities in a portfolio over a given timeframe.
Institutional Applicant	An Applicant to whom offers or invitations in respect of securities can be made without the need for a lodged prospectus (or other formality, other than a formality which the Company is willing to comply with), including in Australia persons to whom offers or invitations can be made without the need for a lodged prospectus under section 708 of the Corporations Act (disregarding section 708AA), and excluding a retail client within the meaning of section 761G of the Corporations Act.
Investigating Accountant	PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617).
Joint Arrangers	CBA Equities and Taylor Collison (individually, an Arranger).
Joint Lead Managers	CBA Equities, Taylor Collison, Morgan Stanley, Morgans, Ord Minnett (individually a Joint Lead Manager).
LIC	Listed Investment Company.
Listing Rules	The official Listing Rules of the ASX as amended or waived from time to time.
Management Agreement	The agreement between the Company and the Manager, a summary of which is included in Section 9.1.
Management Fee	Means the management fee payable to the Manager, as set out in Section 9.1 of this Prospectus.
Manager	Argo Service Company Pty Ltd ACN 603 367 479 (AFSL 470477).
Maximum Subscription	The maximum amount being sought by the Company under the Offer, before any Oversubscriptions, being \$600 million.

11. Defined Terms

Term	Meaning
Minimum Subscription	The minimum amount being sought by the Company under the Offer, being \$200 million.
Minter Ellison	Minter Ellison SA/NT Partnership ABN 77 478 593 704.
Morgan Stanley	Morgan Stanley Australia Securities Limited ABN 55 078 652 276 (AFSL 233741).
Morgans	Morgans Financial Limited ABN 49 010 669 726 (AFSL 235410).
Net Tangible Asset Backing	The value of the Company's total assets reduced by the Company's intangible assets and the Company's total liabilities, which includes provisions for tax on realised income and gains, tax on estimated unrealised income and gains, declared but unpaid dividends, and unpaid management fees earned, as calculated in accordance with the Listing Rules.
Net Tangible Assets (Pre-Tax)	Portfolio Value.
Notice of Exercise of Options	A written exercise notice (in the form approved by the Board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued.
Offer	The offer of Shares to raise up to \$500 million, together with one Option for every one Share subscribed for, with the right to accept Oversubscriptions to raise up to a further \$100 million.
Offer Management Agreement	The agreement dated 8 May 2015 between the Company, the Manager and the Joint Lead Managers in respect of the offer, a summary of which is included in Section 9.3.
Offer Period	The period during which investors may subscribe for Securities under the Offer.
Opening Date	The date that the Offer opens, which is 20 May 2015.
Option	An option to acquire one Share for every one Share subscribed for under the Offer, exercisable at \$2.00 per Option on or before 31 March 2017.
Ord Minnett	Ord Minnett Limited ABN 86 002 733 048 (AFSL 237121).
Oversubscriptions	The additional subscriptions under the Offer the Company reserves the right to accept for up to an additional 50 million Shares, together with one free attaching Option for every one Share subscribed for, to raise up to \$100 million (before the exercise of any Options) in excess of the Maximum Subscription.
P/E	Price-earnings ratio.
Portfolio	The portfolio of investments of the Company from time-to-time.
Portfolio Management Agreement	The agreement between the Company, ASCO and the Portfolio Manager, a summary of which is included in Section 9.2.
Portfolio Manager	Cohen & Steers Capital Management, Inc.
Portfolio Value	The market value of the assets of the Portfolio reduced by any accrued but unpaid expenses of the Company, but not provisions for tax payable (calculated on a month end basis unless agreed otherwise).
Prospectus	This Replacement Prospectus, dated 19 May 2015 for the issue of Shares and Options to raise up to \$500 million with the right to accept Oversubscriptions to raise a further \$100 million, which replaces the Prospectus lodged with ASIC on 11 May 2015 (including the electronic form of that Prospectus).
PwC	PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617).
Retail Applicant	An Applicant who is not an Institutional Applicant.
Rothschild	Rothschild Australia Limited ABN 61 008 591 768 (AFSL 239059).
Securities	The Share and Options the subject of the Offer.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.

11. Defined Terms

Term	Meaning
Share Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277).
Shaw	Shaw ICS Advisory Pty Limited ABN 25 101 193 971 (AFSL 236048).
Subscription Price	The amount payable by Applicants to the Company for the issue of Shares under the Offer being \$2.00 per Share.
Portfolio Manager	Cohen & Steers Capital Management, Inc.
Taylor Collison	Taylor Collison Limited ABN 53 008 172 450 (AFSL 247083).
Top-down analysis	An investment approach that focuses on overarching economic, market or sub-sector cycles and conditions, rather than on the specifics of individual securities.
US	United States of America.
USD	Dollars of the currency of the United States of America.
US Person	Citizen and residents of the United States of America.

A.1 Taylor Collison Limited – Financial Services Guide

This FSG provides you with information about Taylor Collison Limited (**Taylor Collison, we, us or our**) to help you decide whether to use the financial services we offer. The FSG includes information about:

1. who we are and how we can be contacted
2. the services we offer
3. how we are remunerated
4. our internal and external complaints handling procedures and how you can access them
5. our privacy statement; and
6. relationships and associations that we have.

This FSG relates only to financial services provided by Financial Services Representatives of Taylor Collison Limited and our Representatives to retail investors.

1. Who is Taylor Collison and how can we be contacted

Taylor Collison is a holder of an Australian Financial Services Licence (AFSL #247083) and is Trading Participant of one or more Relevant Exchange, including the Australian Securities Exchange and the SIM Venture Securities Exchange.

As a participant of one or more relevant exchange, all transactions are subject to the ASIC Market Integrity Rules and the regulatory directions, decisions and requirements of the Relevant Exchanges, collectively the “Regulatory Rules”.

Taylor Collison was established in 1928 and provides a broad range of advisory and execution services to a diverse client base.

Taylor Collison Limited is licensed to provide financial services under the Corporations Act 2001 (Cth). You should also note that Taylor Collison is obligated under the Anti-Money Laundering and Counter Terrorism Financing Act not to execute any trades for a client unless the client has been properly identified and verified to our satisfaction.

Our contact details are as follows:

Taylor Collison Limited, Level 16, 211 Victoria Square Adelaide SA 5000 Ph: +61 8 8217 3900

2. The services we offer

Taylor Collison is a specialist provider of stockbroking services. We provide transactions execution and settlement services, supported by research and other advice:

- transactional and advisory services in domestic and international shares and other tradable products
- access to fixed interest securities and managed funds
- access to non-standard and standard margin lending facilities
- access to short-selling facilities
- access to IPO's and other capital raisings
- Portfolio Management Services
- Assistance with deceased estates and off-market transfers
- Portfolio advice and reviews
- Depending on your requirements, advice personalised to your objectives, situation and needs, or general advice based solely of the investment or trading merits of the particular product.

Our corporate finance division, TC Corporate Pty Ltd (an authorised representative of Taylor Collison), provides advisory services in relation to mergers and acquisitions, business divestments and restructuring, company IPO's, rights issues, placements, financing, capital management and corporate governance.

Taylor Collison is authorised to give advice (both general and personal) and deal in:

- Basic and non-basic deposit products
- Derivatives (limited)
- Foreign exchange contracts
- Government debentures, stocks and bonds

- Managed investment schemes
- Managed investment warrants
- Retirement savings accounts
- Securities
- Superannuation
- Margin lending facilities

Taylor Collison is authorised to deal in foreign exchange contracts in order to facilitate settlement of international transactions, and to provide custodial services. The custodial services however are usually incidental to our dealing services.

2.1 Statement of Advice

In addition to this Guide, you may receive a Statement of Advice (SOA) from us when we provide you with personal advice (unless the advice is Further Advice). Personal advice is advice which takes into account your investment objectives and financial situation. An SOA is a written record of the advice provided by us to you, and includes information about fees, commissions and associations that may have influenced our advice. SOA's are only relevant in the context of personalised advice. Further Advice is personal advice that is provided on an ongoing basis. If we provide you with Further Advice, we will not give you an SOA, but you can request a copy either verbally or in writing of the Record of Advice (**ROA**) up to 7 years after the advice was given.

A record of your 'relevant personal circumstances' will be maintained and a SOA, detailing these personal circumstances and any agreed investment strategy and advice, will be provided to new retail clients. Thereafter, a new SOA will only be provided if you advise that your circumstances have changed materially.

2.2 Client responsibilities and personalised advice

You need to provide us with details of your personal objectives, risk profile, your current financial situation and any other relevant information, so that we can offer you the most appropriate advice possible.

You have the right not to provide this information. However, if you choose not to provide any or all of the information requested, the advice you receive from us will be limited accordingly and may not be appropriate to your needs, objectives and financial situation. In these circumstances you should consider the appropriateness of our advice in the light of your own objectives, financial situation or needs prior to making any scaled advice investment decision.

2.3 Product Disclosure Statement

If we recommend to you a particular financial product (other than listed securities), you may receive a Product Disclosure Statement prepared by the financial product issuer. This document contains significant information necessary for you to make an informed decision about that product.

2.4 Personal Financial Product Advice

In order to provide you with personal advice you will need to provide us with details of your personal investment objectives and current financial situation. We can then make recommendations that are appropriate for your personal investment profile. The provision of this information is voluntary. Naturally, if you do supply this information, it will be strictly confidential. Should you choose not to provide this information, then you are acknowledging and accepting that any advice you receive will be based on our consideration of the investment opportunity or the financial product alone (general advice) and without reference to its appropriateness to your investment objectives, financial situation and particular needs. Under these circumstances it would become your responsibility to assess the appropriateness of any advice to your particular circumstances before acting upon it.

2.5 Who is Responsible for the Financial Services Provided?

Your Adviser will be acting on our behalf. Taylor Collison is responsible for the financial services provided to you.

When providing advisory services, dealing or other services to you, we will be acting on your behalf as your agent. From time to time we may even be acting as agent for another client who is the counterparty to your transaction. Rarely we may act 'as principal' on our own account on the other side of the transaction with you, and in such circumstances we cannot charge you brokerage. We may also accumulate and price-average a number of transactions on one Confirmation. We will seek your consent to these scenarios and may ask you to sign acknowledgments or consents.

When your Adviser or Taylor Collison, its directors and/or employees collectively hold a significant interest in a financial product recommended to you, this interest will be disclosed prior to you entering the transaction.

2.6 Limitations of Research

The research undertaken by stockbrokers is basically the opinion of specialist analysts. It can never be guaranteed, is only valid for a limited time and is often subject to market movements. For example, for short term investors a buy recommendation could turn into a sell recommendation where the market price of a stock appreciated by a small amount. Past Performance is not a reliable indication of future performance.

For a prospective longer term investor this market movement may not be significant, although a larger movement might be. The mere fact that a stock is recommended by an analyst as a Buy or Hold does not necessarily mean that the stock is a suitable investment for you and you should consult with your Adviser before acting on any research report.

2.7 Best Execution

When you trade through Taylor Collison, we will always seek to achieve the best outcome for you when handling and executing your orders. For more information please visit our website, and review the Best Execution Policy.

2.8 General Risk Disclosure

Guidance for investors

We will endeavour to explain to you any significant risks of investments and strategies which we recommend to you. If we do not do so, you should ask us to explain those risks to you.

General investment risks

Generally, there are a number of inherent risks associated with any investment in the stock market. These include, but are not limited to, movements in domestic and international markets, the current and future economic environment, company liquidity, investor sentiment, interest rates and market volatility.

Market traded products in common with all the other asset classes (e.g. real property and government bonds) can decline in value as well as appreciate. The measure of this change in value is often referred to as volatility. That is the more the value varies over time, the more volatile the asset is and therefore the more risk involved in investing in it. In general the less volatile an asset is, the less likelihood there is for any significant short term capital gain or loss from investing in that asset.

Market traded products are generally more volatile than other asset classes, however, the markets for other asset classes are not as efficient or transparent as the stock market in terms of the information available to investors and the process for continuously determining and making public the real market value of the particular asset.

For this reason the real volatility of those other assets is often not fully appreciated. In general, the risks of investing in market traded products can be categorised in the following manner. (Please note that the lists below do not purport to be complete, as it would not be feasible to list all the possible risks in each category).

(a) Overall Market Risks

The risk of loss by reason of movements in the share market generally. These can be caused by any number of factors including political, economic, taxation or legislative factors. Specific examples are changes in interest rates, political changes, changes in taxation or superannuation laws, international crises or natural disasters.

(b) Domestic versus International Factors

The vulnerability of a given company to international events or market factors. These would include movements in exchange rates, changes in trade or tariff policies and changes in other stock or bond markets.

(c) Sector Specific Factors

These would include demand for the product the company produces, commodity prices, the economic cycle of industry, changes in consumer demands, lifestyle changes and changes in technology.

(d) Stock Specific Factors

These would include the company's directors, the strength of the company's management and the significance of any key personnel, the company's profit history, the company's tangible asset base, debt level and fixed cost structure, litigation, profits or losses on particular contracts, drill results, competition from within the sector, and whether the company already has a profitable business or whether it is exploring for resources or is developing a new product.

3. How are we remunerated

3.1 Brokerage

When securities are bought or sold, brokerage is charged as a percentage of the total consideration. Our brokerage rates are largely dependent on the type and level of service required, and the size and frequency of transactions. Your Adviser will inform you of your brokerage rate. We have a minimum brokerage charge of \$85 (the rates and minimum charge quoted exclude GST). You may also have to pay GST on brokerage. The applicable brokerage rate will be disclosed in your Statement of Advice (SOA), and on your confirmation.

3.2 Fixed Interest

We may receive commissions and/or handling fees from financial institutions with whom we place funds. The interest rates quoted to you at the time of dealing are net of those commissions.

3.3 Portfolio Management Services

We charge a management fee for our Portfolio Management Services calculated as a percentage of the worth of your portfolio. For example, if you agreed a rate of 0.825% (inc. GST) with your adviser, the annual fee for a \$600,000 portfolio would be \$4,950 (GST inclusive). Your transactional brokerage rate may vary, usually reduced, from the standard rates when using this service. An establishment fee of \$385 (GST inclusive) may apply to new accounts. A minimum annual Portfolio Management fee of \$1,100 (GST inclusive) applies.

3.4 Advisers

Our employees and directors may receive salaries, bonuses, commission and other benefits from us. Advisers receive a percentage share of the commission/fees and other benefits earned by Taylor Collison. This percentage varies depending on the nature of the activity and the Financial Product, but typically ranges from 20%-50% of the fees.

3.5 Corporate Services

TC Corporate Pty Ltd earns retainers and other payments in relation to the provision of corporate services.

3.6 Referrals

Where you have been referred to us by a third party such as a financial planner, accountant or other professional, we may pay an introductory fee or commission rebate in relation to that referral. The fee or commission paid in respect of the referral depends on the particular circumstances of the arrangement with the third party.

3.7 Further Information

Where we provide you with personal advice (this may be provided orally), the actual amount of commissions or other benefits that would be earned by us or your Adviser, if you act on the advice, will be detailed in the SOA or noted in the ROA.

3.8 Associations between Taylor Collison and Financial Product Issuers

Taylor Collison acts in its own capacity when recommending financial products to clients. Taylor Collison is not owned or controlled by any product issuer, nor is it bound to recommend any products over any other to you.

3.9 Trust Account

Our Clearing Participant is required by law to maintain a trust account on your behalf in order to hold funds which are to be used for your share trading account. Our Clearing Participant will retain any interest that may be earned on this account.

4. Complaint Handling Procedures

Taylor Collison is committed to providing a high standard of client service and to maintaining its reputation for honesty and integrity. If you have a complaint about the service provided to you, you should take the following steps:

1. Firstly, contact your Adviser and discuss your concerns.
2. If your concerns are not resolved to your satisfaction, please contact our Complaints Manager on 08 8217 3900 or put your complaint in writing and send it to our Complaints Manager, Level 16, 211 Victoria Square SA 5000. We will endeavour to resolve your complaint fairly and in a timely fashion.
3. If the complaint is not resolved to your satisfaction, you have the right to refer the matter to the

Financial Ombudsman Service (FOS), of which Taylor Collison is a member. FOS can be contacted on
Telephone: 1300 78 08 08
Facsimile: (03) 9613 6399
Website: www.fos.org.au
Email: info@fos.org.au
Mail: GPO Box 3, Melbourne VIC 3001

4.1 Compensation Arrangements

Taylor Collison Limited holds a Professional Indemnity Insurance Policy, which satisfies the requirements for compensation arrangements under section 912B of the Corporations Act and section D of ASIC Regulatory Guide 126. Subject to the terms and conditions, the Policy provides cover for the provisions of products and services under AFSL 247083 by Taylor Collison Limited and civil liability resulting from third party claims concerning the professional services provided by Taylor Collison and its employees and representatives. This policy continues to provide coverage for past employees and representatives in respect of professional services performed whilst engaged by Taylor Collison, subject to ASIC Regulatory Guidelines regarding time limits. Taylor Collison Limited is also a member of the Financial Ombudsman Service.

5. Privacy Policy – Privacy of your personal information

We are bound by the Australian Privacy Principles and will provide you with financial services in a secure and confidential manner. This Policy applies to information collected by Taylor Collison Ltd (and its related bodies). In it we advise how we collect and use personal information provided by you in accordance with the Privacy Act.

What kind of information is collected?

We will collect, maintain and use personal information about you that is reasonably necessary to provide the services you have requested. We may collect information such as your name, address, email address, tax file number, phone number, bank account details, information about your investments & transactions and other information that may be required for identification purposes. We are required by law to collect certain information in order to open accounts (erg. AUSTRAC, AML/CTF Act 2006, Corporation's Act 2001 and the operating rules of the ASX Group). Failure to provide your personal information may prevent or restrict our ability to provide particular services to you. It may also expose you to higher risks in respect of the recommendations made to you and may affect the adequacy of advice we give you.

How is your personal information collected?

Generally your personal information will be collected in either a face-to-face interview, over the telephone, or by way of a client application form. From time to time, additional and/or updated personal information may be collected through one or more of those methods.

Use of your personal information

We will only collect and use personal information about you:

- to enable us to assess requests from you for financial advice and to make securities and investment recommendations
- to provide you with information on new opportunities to assist you to achieve your investment objectives
- to open and maintains account/s and process transactions on your behalf
- to provide portfolio services
- to provide advice in relation to options, warrants and other derivative products

- to provide advice in relation to equity financing (margin lending)
- to provide you with products, services or information that you might request or reasonably expect
- to conduct research, planning, product development, risk assessment and marketing
- to manage our rights and obligations under applicable laws and regulations
- for other purposes required or authorised under law

We may use the personal information collected from you for the purpose of providing you with material such as articles that may be of interest to you, however you may request not to receive such information and we will comply with that request a reasonable time after the request is made.

Disclosure Policies

We will not use or disclose Personal Information collected by us for any purpose other than:

- the purpose for which it was provided or secondary related purposes in circumstances where you would reasonably expect such use or disclosure; or
- where you have consented to such disclosure; or
- where the Australian Privacy Principles authorise use or disclosure where required or authorised under law, in circumstances relating to public health and safety and in connection with certain operations by or on behalf of an enforcement body. In accordance with this where information is disclosed to an enforcement body Taylor Collison will make a written note of the use or disclosure.

For the purposes we have described, we may disclose your personal information:

- to our suppliers (including service and content providers), third party clearers, contract and service providers, professional advisers, dealers and agents
- other parties involved in the administration of your investments including stock exchanges, product issuers, investment registries or mailing houses

We are required under the Rules and Regulations of the Relevant Exchanges to make certain information available for inspection to ensure ongoing compliance. This may involve the disclosure of your personal information. We are also obliged pursuant to the Corporations Act 2001, to maintain certain transaction records and make those records available for inspection by the Australian Securities and Investments Commission (ASIC) and AUSTRAC.

Storage and Security of your personal information

Your personal information is generally held in your client file or a computer database. We will at times seek to ensure that the personal information collected and held by us is protected from misuse, loss, unauthorized access, modification or disclosure. At all times your personal information is treated as confidential and any sensitive information is treated as highly confidential. All computer based information is protected through the use of access passwords on each computer. Data is backed up each evening and stored securely off-site. In the event that you cease to be a client of Taylor Collison Ltd, any personal information which we hold about you will be maintained in a secure storage facility for a period of seven years in order to comply with legislative and professional requirements, following which time hardcopy information will be destroyed.

Gaining Access to Your Personal Information

You may at any time by contacting us by any of the methods detailed below, request access to your personal information and we will provide you with access to that information either by providing you with copies of the information requested, allowing you to inspect the information requested or providing you with an accurate summary of the information held. We will prior to providing access in accordance with this policy, require you to provide evidence of your identity. Access to this information will be granted a reasonable time after the request is made. If particular circumstances apply, we are permitted by the Privacy Act to deny your request for access, or limit the access we provide. In the event we refuse you access to your personal information, we will provide you with a written explanation for that refusal and the mechanisms to complain about the refusal.

Information Access and Correction Policies and Procedures

We will endeavour to ensure that at all times, the personal information we hold about you is up to date and accurate. In the event that you become aware or believe, that any personal information which we hold about you is inaccurate, incomplete or outdated, you may contact us by any of the methods detailed below and provide to us evidence of the inaccuracy or incompleteness. We will, if we agree that the information requires correcting, take all reasonable steps to correct the information a reasonable time after the request is made.

A.1 Taylor Collison Limited – Financial Services Guide

If we disagree with you about the accuracy, completeness or currency of our records, we must, take reasonable steps to ensure that whenever your personal information is accessed or handled in the future, it is apparent that you are not satisfied as to the accuracy or completeness of that information. We will provide you with a written explanation for that refusal and the mechanisms to complain about the refusal.

We will endeavour to respond to any request for access within 14-28 days depending on the complexity of the information and/or the request. If your request is urgent, please make this clear to us.

Disclosure of your information to Overseas recipients

We may transfer personal information to related bodies corporate and unaffiliated service providers in locations beyond Australia (including but not limited to the United States) in the course of storing that information and when using or disclosing it for one of the purposes referred to above. When transferring personal information to foreign jurisdictions, Taylor Collison Ltd may take steps to ensure the overseas recipient of the information does not breach the Australian Privacy Principles in relation to the information. However, Taylor Collison Ltd may be unable to ensure the overseas recipient does not breach the Australian Privacy Principles in relation to your information. This may mean for information sent overseas you do not have the protections of, or any redress under the Privacy Act.

The overseas recipient may not be subject to privacy obligations equivalent to those under the Privacy Act and could be compelled by foreign law to make disclosure of the information. By using Taylor Collison Ltd services you consent to Taylor Collison Ltd making the disclosure to overseas recipients on this basis.

Our website – Cookies

A cookie is a small file placed on your computer that contains information about your visit to our website. A cookie identifies your computer to our web server when you visit the site. We do not use the cookie to collect or store personal information about you. If you do not wish to use cookies, you can adjust the settings on your browser to reject cookies or notify you when they are being used. Our site may contain links to other websites and Taylor Collison is not responsible for the privacy practices or the content of these websites.

How You Can Make a Privacy Complaint

If you wish to complain about any breach or potential breach of this privacy policy or the Australian Privacy Principles, you should contact us by any of the methods detailed below and request that your complaint be directed to the Privacy Officer. Your complaint will be considered and a response will be issued a reasonable time after the complaint is made. It is our intention to use our best endeavours to resolve any complaint to your satisfaction. However, if you are unhappy with our response, you are entitled to contact the Office of the Privacy Commissioner who may investigate your complaint further.

Changes to this Policy

This policy is subject to change from time to time as Taylor Collison Ltd considers necessary. We will publish material changes by making them available to you free of charge through our website and other means whereby our policies are published. If you wish to obtain a copy of our privacy policy in a particular form please make a request to our Privacy Officer.

Contact Details: Privacy Officer

Address: Level 16, 211 Victoria Square Adelaide SA 5000
Email: broker@taylorcollison.com.au
Telephone: (08) 8217 3900
Facsimile: (08) 8231 3506

6. Relationships and associations

Taylor Collison's Group of Companies includes;

- Taylor Collison Limited
- TC Corporate Pty Ltd
- Taycol Nominees Pty Ltd
- Tayscrip Nominees Pty Ltd

6.1 Taylor Collison and Pershing

Taylor Collison has entered into an agreement with Pershing Securities Australia Pty Ltd AFS Licence 338264 and ABN 60 136 184 962 (**Pershing**) to settle and clear all traded transactions executed by Taylor Collison. Together with this FSG you will have received the FSG of Pershing. You should read both this FSG and the Pershing FSG before deciding whether to use the services we provide.

A.2 Corporate Directory

Directors of Argo Global Listed Infrastructure

Ian Martin – Chairman and Non-executive Director
Joycelyn Morton – Non-executive Director
Gary Simon – Non-executive Director
Andrea Slattery – Non-executive Director
Jason Beddow – Managing Director

Company Secretary

Timothy Binks

Registered Office

Level 12, 19 Grenfell Street
Adelaide SA 5000

Manager of Argo Global Listed Infrastructure

Argo Service Company Pty Ltd
ACN 603 367 479 (AFSL 470477)

Portfolio Manager to Argo Global Listed Infrastructure

Cohen & Steers Capital Management, Inc.
280 Park Avenue
New York, New York 10017 USA

Financial Adviser to Argo Investments Limited

Rothschild Australia Limited
Level 41, 50 Bridge Street
Sydney NSW 2000

Joint Arrangers and Joint Lead Managers

CBA Equities Limited
Ground Level Tower 1
201 Sussex Street
Sydney NSW 2000

Taylor Collison Limited
Level 16, 211 Victoria Square
Adelaide SA 5000

Joint Lead Managers

Morgan Stanley Australia Securities Limited
Level 39, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Morgans Financial Limited
Level 29, 123 Eagle Street
Brisbane QLD 4000

Ord Minnett Limited
Level 8, NAB House
255 George Street
Sydney NSW 2000

Co-Lead Managers

Bell Potter Securities Limited
Level 38, 88 Phillip Street
Sydney NSW 2000

Shaw ICS Advisory Pty Limited
Level 15, 60 Castlereagh Street
Sydney NSW 2000

Authorised Intermediary

Taylor Collison Limited
Level 16, 211 Victoria Square
Adelaide SA 5000

Solicitor to the Offer

Minter Ellison
Level 10, 25 Grenfell Street
Adelaide SA 5000

Investigating Accountant

PricewaterhouseCoopers Securities Limited
Darling Park Tower 2
201 Sussex Street
Sydney NSW 2000

Share Registry

Computershare Investor Services Pty Limited
Level 5, 115 Grenfell Street
Adelaide SA 5000

Proposed ASX Codes

Shares: ALI
Options: ALIO

Offer Information Line

1800 756 086
+61 3 9415 4147

Broker Firm and General Offer Application Form

Offer closes 5.00pm (AEST) on Friday, 19 June 2015*

This Broker Firm and General Offer (Application Form) relates to the Broker Firm Offer and General Offer by Argo Global Listed Infrastructure Limited (Company) of Argo Global Listed Infrastructure Limited fully paid ordinary shares (Shares) plus one option for every share subscribed for, made under the Prospectus dated 19 May 2015 (and any supplementary or replacement prospectus) (Prospectus) and lodged with the Australian Securities and Investments Commission. The Prospectus will expire 13 months after the date of the Prospectus. If you need any assistance in deciding whether to apply for Shares under the Broker Firm Offer or General Offer, please contact your broker or other professional adviser without delay. You should read the entire Prospectus carefully before completing this Application Form.

To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus. Capitalised terms have the meaning given to them in the Prospectus.

Your Application may not be accepted in full and the Company reserves the right to scale back your Application.

* This date is indicative only. The Company reserves the right to change it without prior notice. You are encouraged to lodge your Application Form and Application Amount as soon as possible.

By applying under the Broker Firm Offer or General Offer, you make the acknowledgements, declarations, representations and warranties set out in section 2.9 of the Prospectus.

STEP 1 Shares applied for

Enter the number of Shares you wish to apply for. The Application must be for a minimum of 1,000 Shares (A\$2,000). Enter the Application Amount. To calculate this amount, multiply the number of Shares applied for by the subscription price which is A\$2.00.

STEP 2 Applicant name(s) and postal address

Enter the full name you wish to appear on the share register. This must be either your own name or the name of a company. Up to three joint applicants may register. You should refer to the table overleaf for the correct forms of registrable title(s). Applications using the wrong form of names may be rejected. CHESS participants should complete their name identically to that presently registered in CHESS. Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint applicants, only one address can be entered. Enter your contact name and telephone number. This information may be used to communicate other matters to you subject to the Company's privacy statement. This is not compulsory but will assist us if we need to contact you.

STEP 3 CHESS holdings only

The Company will apply to ASX for Shares to participate in CHESS, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX. In CHESS, the Company will operate an electronic CHESS subregister of shares holdings and an electronic issuer sponsored subregister of shares holdings.

Together, the two subregisters will make up the Company's principal register of Shares. The Company will not be issuing certificates to Applicants in respect of Shares allotted. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN.

Otherwise, leave the section blank and on allotment you will be sponsored by the Company and a Securityholder Reference Number (SRN) will be allocated to you. Please note that if you supply a CHESS HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN, and any Shares issued will be held on the issuer sponsored subregister.

STEP 4 Making an Application

Broker Firm Offer

If you are applying under the Broker Firm Offer you must lodge your Application Form and Application Payment with the relevant broker in accordance with the relevant broker's directions in order to receive your firm allocation. Applicants under the Broker Firm Offer must not return this Application Form or Application Amount to the Registry.

General Offer

If you are applying under the General Offer you must lodge your Application Form and Application Amount with Computershare at the address at the top of this form, in order to receive your allocation. Applicants under the General Offer must not return this Application Form or Application Amount to a broker.

Step 4 Continued

Applications must be received by Computershare in Melbourne by no later than 5:00pm (AEST) on Friday 19 June 2015.

Neither Computershare Investor Services Pty Limited (Computershare) nor the Company accepts any responsibility if you lodge an Application Form at any other address or by any other means.

General Offer Application Amount

If you wish to pay your Application Amount via BPAY® you will need to access www.argostructure.com.au. Once you have completed your online Application Form you will be given a BPAY biller code and unique Customer Reference Number for your application then follow the BPAY instructions. If you do not complete the BPAY payment, your online Application will be incomplete and will not be accepted by the Company. If you are applying online for Shares and your payment is being made via BPAY, please do not return this Application Form.

Applicants should be aware that their financial institution may implement earlier cut off times and transfer limits with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. You should allow sufficient time for this to occur.

If you are applying for Shares by completing a paper Application Form, your cheque, bank draft or money order must be made payable to 'AGLI IPO Offer' in Australian currency and crossed 'Not Negotiable'. Your cheque, bank draft or money order must be drawn on an Australian branch of a financial institution. Complete the Application Amount section and cheque details in the boxes provided.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your application being rejected. Paperclip (do not staple) your cheque, bank draft or money order to the form where indicated. Cash will not be accepted. Receipts for payment will not be issued. Funds cannot be directly debited from your account.

STEP 5 Foreign Account Tax Compliance Act (FATCA)

Complete the FATCA declaration and select the account type investing. Please complete only ONE of sections 1 to 5 and provide any requested information applicable to that number.

The Australian and United States governments have entered into an intergovernmental agreement (IGA) to share information with each other under a regime known as FATCA. This means we are required to determine your FATCA status. If you do not complete this form or if you are identified as being a U.S. citizen or U.S. resident, we are required to report information about you and U.S. Controlling Persons to the Australian Taxation Office who will report the information to the Internal Revenue Service of the U.S.

For more information go to www.treasury.gov.au or speak to your financial advisor.

Turn over to complete the form



Enter the number of Shares you wish to apply for and the Application Amount

Application Amount

[illegible]

Individual / Joint Applications - refer to naming standards for correct form of registrable title(s)

[illegible]

Surname

[illegible][illegible][illegible][illegible][illegible]

Postcode

Contact Details

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STEP 3 **CHESS holdings only - supply your Holder Identification Number**

X									
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				A\$.00
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Drawer	Cheque Number	BSB Number	Account Number	Amount of Payment
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Please nominate in boxes 1 to 5 what type of account is investing and provide any requested information applicable to that number.

- ☐ Yes > please specify your US Taxpayer Identification Number

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2. ☐ Self-managed super fund or other regulated super fund. > No further information required.

- Provide the company/trustee Global Intermediary Identification Number (GIIN), if applicable

[illegible]

If the company/trustee does not have a GIIN,
please provide its FATCA status

[illegible]

5. ☐ Company or trust (other than referred to in option 2, 3 or 4) that generates the majority of its income from investments

(e.g. interest, dividends, rent) rather than from operating a business. Are any of the individuals listed in Step 2 US citizens or US residents for tax purposes? ☐ No ☐ Yes > we may contact you to determine whether additional information is required.

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au <<mailto:privacy@computershare.com.au>>. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au <<mailto:privacy@computershare.com.au>> or see our Privacy Policy at <http://www.computershare.com/au/>.

Applications must be made in the name(s) of natural persons, companies or other legal entities in accordance with the Corporations Act. At least one full given name and surname is required for each natural person. The name of the beneficial owner or any other registrable name may be included by way of an account designation or completed as described in the correct forms of registrable title(s) below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual – Use given name(s) in full, not initials	Mr John Alfred Smith	J.A. Smith
Joint – Use given name(s) in full, not initials	Mr John Alfred Smith & Mrs Janet Marie Smith	John Alfred & Janet Marie Smith
Company – Use company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts – Use trustee(s) personal name(s) – Do not use the name of the trust	Ms Penny Smith <Penny Smith Family A/C>	Penny Smith Family Trust
Deceased estates – Use executor(s) personal name(s) – Do not use the name of the deceased	Mr Michael Smith <Est John Smith A/C>	Estate of Late John Smith
Minor (a person under the age of 18) – Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Peter Smith
Partnerships – Use partners' personal name(s) – Do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith & Son A/C>	John Smith & Son
Clubs/Unincorporated Bodies/Business Names – Use office bearer(s)' personal name(s) – Do not use the name of the club etc	Mrs Janet Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds – Use the name of trustee of the fund – Do not use the name of the fund	John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Superannuation Fund

Broker Firm and General Offer Application Form

Offer closes 5.00pm (AEST) on Friday, 19 June 2015*

This Broker Firm and General Offer (Application Form) relates to the Broker Firm Offer and General Offer by Argo Global Listed Infrastructure Limited (Company) of Argo Global Listed Infrastructure Limited fully paid ordinary shares (Shares) plus one option for every share subscribed for, made under the Prospectus dated 19 May 2015 (and any supplementary or replacement prospectus) (Prospectus) and lodged with the Australian Securities and Investments Commission. The Prospectus will expire 13 months after the date of the Prospectus. If you need any assistance in deciding whether to apply for Shares under the Broker Firm Offer or General Offer, please contact your broker or other professional adviser without delay. You should read the entire Prospectus carefully before completing this Application Form.

To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus. Capitalised terms have the meaning given to them in the Prospectus.

Your Application may not be accepted in full and the Company reserves the right to scale back your Application.

* This date is indicative only. The Company reserves the right to change it without prior notice. You are encouraged to lodge your Application Form and Application Amount as soon as possible.

By applying under the Broker Firm Offer or General Offer, you make the acknowledgements, declarations, representations and warranties set out in section 2.9 of the Prospectus.

STEP 1 Shares applied for

Enter the number of Shares you wish to apply for. The Application must be for a minimum of 1,000 Shares (A\$2,000). Enter the Application Amount. To calculate this amount, multiply the number of Shares applied for by the subscription price which is A\$2.00.

STEP 2 Applicant name(s) and postal address

Enter the full name you wish to appear on the share register. This must be either your own name or the name of a company. Up to three joint applicants may register. You should refer to the table overleaf for the correct forms of registrable title(s). Applications using the wrong form of names may be rejected. CHESS participants should complete their name identically to that presently registered in CHESS. Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint applicants, only one address can be entered. Enter your contact name and telephone number. This information may be used to communicate other matters to you subject to the Company's privacy statement. This is not compulsory but will assist us if we need to contact you.

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Otherwise, leave the section blank and on allotment you will be sponsored by the Company and a Securityholder Reference Number (SRN) will be allocated to you. Please note that if you supply a CHESS HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN, and any Shares issued will be held on the issuer sponsored subregister.

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General Offer

If you are applying under the General Offer you must lodge your Application Form and Application Amount with Computershare at the address at the top of this form, in order to receive your allocation. Applicants under the General Offer must not return this Application Form or Application Amount to a broker.

Step 4 Continued

Applications must be received by Computershare in Melbourne by no later than 5:00pm (AEST) on Friday 19 June 2015.

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General Offer Application Amount

If you wish to pay your Application Amount via BPAY® you will need to access www.argoinfrastructure.com.au. Once you have completed your online Application Form you will be given a BPAY biller code and unique Customer Reference Number for your application then follow the BPAY instructions. If you do not complete the BPAY payment, your online Application will be incomplete and will not be accepted by the Company. If you are applying online for Shares and your payment is being made via BPAY, please do not return this Application Form.

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Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your application being rejected. Paperclip (do not staple) your cheque, bank draft or money order to the form where indicated. Cash will not be accepted. Receipts for payment will not be issued. Funds cannot be directly debited from your account.

STEP 5 Foreign Account Tax Compliance Act (FATCA)

Complete the FATCA declaration and select the account type investing. Please complete only ONE of sections 1 to 5 and provide any requested information applicable to that number.

The Australian and United States governments have entered into an intergovernmental agreement (IGA) to share information with each other under a regime known as FATCA. This means we are required to determine your FATCA status. If you do not complete this form or if you are identified as being a U.S. citizen or U.S. resident, we are required to report information about you and U.S. Controlling Persons to the Australian Taxation Office who will report the information to the Internal Revenue Service of the U.S.

For more information go to www.treasury.gov.au or speak to your financial advisor.

Turn over to complete the form



Enter the number of Shares you wish to apply for and the Application Amount

Application Amount

[illegible]

Applicant names(s) and postal address

[illegible]

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[illegible]

Make your payment payable to 'AGLI IPO Offer' and crossed 'Not Negotiable'

Drawer	Cheque Number	BSB Number	Account Number	Amount of Payment

Select Account Type for FATCA purposes

<input type="checkbox"/>	No - No further information required.							
<input type="checkbox"/>	Yes > please specify your US Taxpayer Identification Number							

5. ☐ Company or trust (other than referred to in option 2, 3 or 4) that generates the majority of its income from investments (e.g. interest, dividends, rent) rather than from operating a business. Are any of the individuals listed in Step 2 US citizens or US residents for tax purposes? ☐ No ☐ Yes > we may contact you to determine whether additional information is required.

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au <<mailto:privacy@computershare.com.au>>. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au <<mailto:privacy@computershare.com.au>> or see our Privacy Policy at <http://www.computershare.com/au/>.

Applications must be made in the name(s) of natural persons, companies or other legal entities in accordance with the Corporations Act. At least one full given name and surname is required for each natural person. The name of the beneficial owner or any other registrable name may be included by way of an account designation or completed as described in the correct forms of registrable title(s) below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual – Use given name(s) in full, not initials	Mr John Alfred Smith	J.A. Smith
Joint – Use given name(s) in full, not initials	Mr John Alfred Smith & Mrs Janet Marie Smith	John Alfred & Janet Marie Smith
Company – Use company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts – Use trustee(s) personal name(s) – Do not use the name of the trust	Ms Penny Smith <Penny Smith Family A/C>	Penny Smith Family Trust
Deceased estates – Use executor(s) personal name(s) – Do not use the name of the deceased	Mr Michael Smith <Est John Smith A/C>	Estate of Late John Smith
Minor (a person under the age of 18) – Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Peter Smith
Partnerships – Use partners' personal name(s) – Do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith & Son A/C>	John Smith & Son
Clubs/Unincorporated Bodies/Business Names – Use office bearer(s)' personal name(s) – Do not use the name of the club etc	Mrs Janet Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds – Use the name of trustee of the fund – Do not use the name of the fund	John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Superannuation Fund

